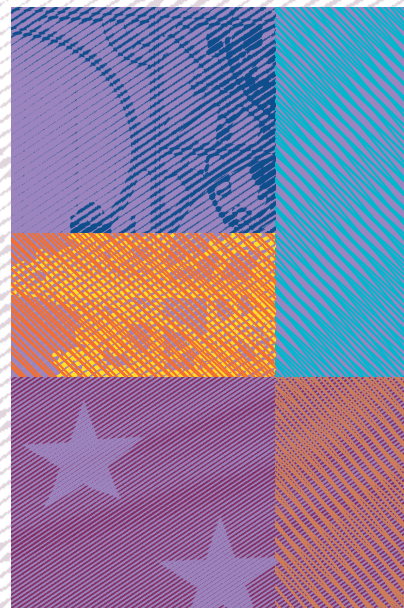


ECONOMIC BULLETIN

05/2015

BANCO DE ESPAÑA
Eurosistema



CONTENTS

The cyclical resilience and determinants of the participation rate in Spain 3

Economic indicators 1*

Banco de España publications 67*

Acronyms and abbreviations 68*

THE CYCLICAL RESILIENCE AND DETERMINANTS OF THE PARTICIPATION RATE IN SPAIN

The authors of this article are José Manuel Montero and Ana V. Regil of the Directorate General Economics, Statistics and Research.

Introduction

One of the striking features of the Spanish labour market during the last economic crisis was the stability of the labour force, which held steady at around 23 million persons from 2008. This phenomenon is especially remarkable given that it occurred against a backdrop of sharply rising unemployment and a decline in the working-age population, stemming from the fall in the foreign population (see Chart 1). It also contrasts with what has happened in the Spanish economy in the past, when the response by the participation rate to a decline in economic activity has usually been stronger.

This cyclical resilience of the labour force is important for a number of reasons: it may serve to support the economy's growth potential; encourage wage adjustment in an adverse macroeconomic setting; and, insofar as it is concentrated among older workers, contribute to mitigating the negative impact of population ageing on economic growth and on the sustainability of the pension system.

This article analyses the recent behaviour of the labour force in the Spanish economy.¹ The cyclical pattern of the participation rate is examined in the second section, on the basis of the latest information available. The role of different determinants of the supply of labour in Spain is discussed in the third section and, finally, the conclusions are set out in the fourth section.

Cyclical behaviour of the participation rate

The stability of the labour supply in Spain, during the last economic crisis, which, as noted above, contrasts with the greater sensitivity to the cycle in previous crisis periods, is explained by the positive developments in the aggregate participation rate.² In particular, the participation rate grew constantly until 2012, and subsequently stabilised, despite the strong rise in unemployment in the Spanish economy, which was much sharper than in previous recessions (see left-hand panel of Chart 2).

The dynamics of the sensitivity to the cycle of the participation rate may be analysed empirically by estimating a recursive regression between the change in the participation rate and the change in the unemployment rate. In such regressions, the constant term captures the medium-term trend in participation, associated (at least in part) with so-called "cohort effects",³ related, among other factors, to the educational improvement that the Spanish population has experienced in recent decades, the incorporation of women into the labour market and the inflow of immigrants during the boom years, a group with higher participation rates.

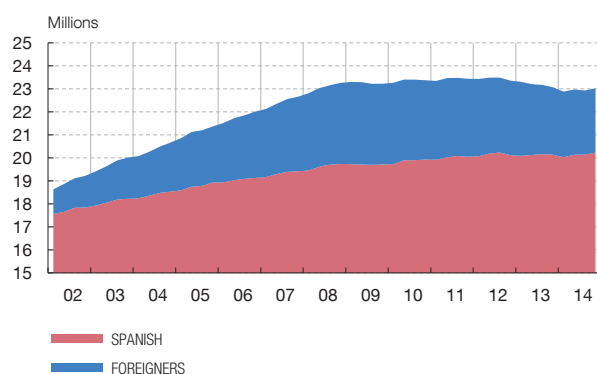
The cyclical sensitivity of the participation rate may be explained by the so-called "discouraged worker effect", whereby, when the rate and average duration of unemployment

1 This article summarises some of the main results of the forthcoming Occasional Paper entitled "*La tasa de actividad en España: resistencia cíclica, determinantes y perspectivas futuras*", by José Manuel Montero and Ana V. Regil. This paper is partly an update of the one by Montero (2011). It incorporates new EPA data, published in 2014, compiled on the basis of the population framework of the 2011 census (the previous ones were based on the 2001 Census) and also includes some methodological differences relating, inter alia, to the calibration of population weights and to the classification by educational attainment.

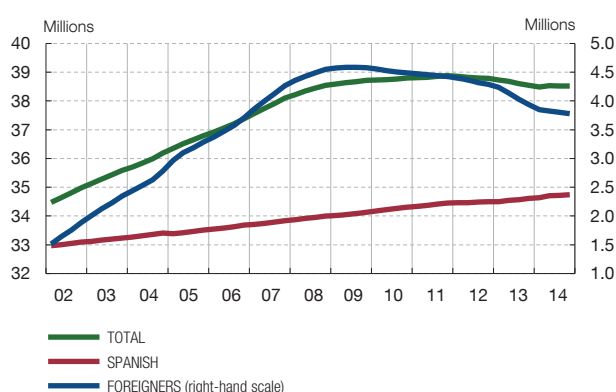
2 As analysed in Duval *et al.* (2010), for example, this phenomenon also characterised a large number of other developed countries.

3 See Cuadrado *et al.* (2007) for a detailed analysis of such effects.

LABOUR FORCE



POPULATION OF WORKING AGE (16 AND OVER)



SOURCE: INE.

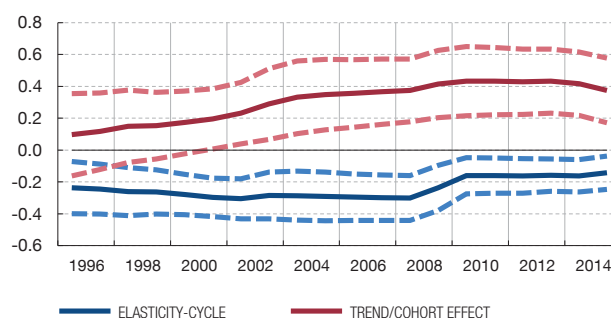
CYCLICALITY OF THE PARTICIPATION RATE IN SPAIN

CHART 2

PARTICIPATION RATE AND UNEMPLOYMENT RATE (a)



RECURSIVE PARAMETERS OF THE REGRESSION OF THE PARTICIPATION RATE ON THE UNEMPLOYMENT RATE AND A CONSTANT



SOURCES: INE and Banco de España.

a Series constructed in the Directorate General Economics, Statistics and Research of the Banco de España. Calculated as a proportion of the population over the age of 16.

increase, the unemployed may cease to actively seek employment, withdrawing from the labour force. The literature emphasises,⁴ however, that this effect may be offset by another of the opposite sign relating to the “additional worker” phenomenon, whereby, when the unemployment rate rises, additional members of the household attempt to participate in the labour market in order to maintain household income.⁵

The results of this simple estimation exercise are presented in the right-hand panel of Chart 2. First, it can be seen that the participation rate is procyclical, increasing when employment declines (the elasticity between these two variables is negative), and held relatively steady, at around -0.3 percentage points (pp), from the mid-1990s until 2007. Thereafter, its value declined (in absolute terms) by half, confirming the notable resilience displayed by participation during the last recession in the face of labour market deterioration. Second, the constant term in the regression is positive and increasing until 2010, whereafter it stabilised, holding close to 0.4 pp until 2014. This stabilisation may be

⁴ See, for example, Montero (2011).

⁵ The importance of this effect will be studied in the following section.

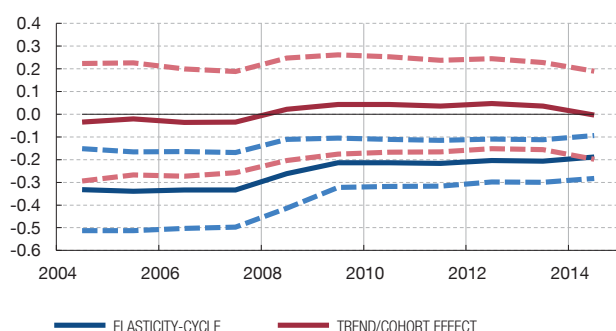
MALE PARTICIPATION RATE AND BREAKDOWN BY NATIONALITY (a)



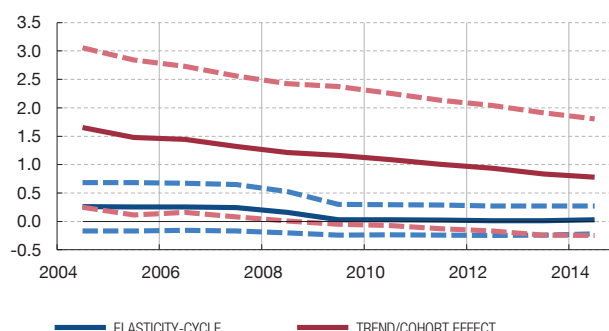
MALE PARTICIPATION RATE BY NATIONALITY (a)



RECURSIVE PARAMETERS OF THE REGRESSION BETWEEN THE PARTICIPATION RATE AND THE UNEMPLOYMENT RATE AND A CONSTANT Spanish males



RECURSIVE PARAMETERS OF THE REGRESSION BETWEEN THE PARTICIPATION RATE AND THE UNEMPLOYMENT RATE AND A CONSTANT Foreign males



SOURCES: INE and Banco de España.

a Series constructed in the Directorate General Economics, Statistics and Research of the Banco de España. Calculated as a proportion of the population over the age of 16.

explained, at least in part, by the sharp decline in immigrant inflows from 2008, and by a certain tailing-off of the cohort effects mentioned above [see Cuadrado *et al.* (2007)].

On the other hand, if this empirical exercise is carried out for a breakdown of the participation rate by sex and nationality, certain differences are identified in the patterns of response to the cycle of the various groups. In descriptive terms (see Chart 3), the male participation rate grew strongly between 1996 and 2008, and then declined from 2009 until 2014, by around 3 pp. This behaviour was observed for both Spanish and foreign males, although both the growth in the initial period and the subsequent decline were rather more marked in the case of the latter. The regression analysis (see the lower panels of Chart 3) shows that the participation rate of Spanish males is procyclical and also that this response declined during the last crisis, in line with the behaviour of the aggregate participation rate. In addition, for this group the constant term is not significant, which is consistent with the fact that a large part of the “cohort effects” mentioned are concentrated among women and the immigrant population. As for foreign males, until the start of the crisis the effect that dominates the behaviour of the participation rate is the constant, reflecting changes in the composition of immigrants by country of origin. Moreover, the cyclical response of the participation rate of this group is not significant.⁶

6 This would be consistent with the assumption that this population group has emigrated precisely in order to find work and that, therefore, its decision to participate in the labour market is less closely related to the cyclical situation of the labour market.

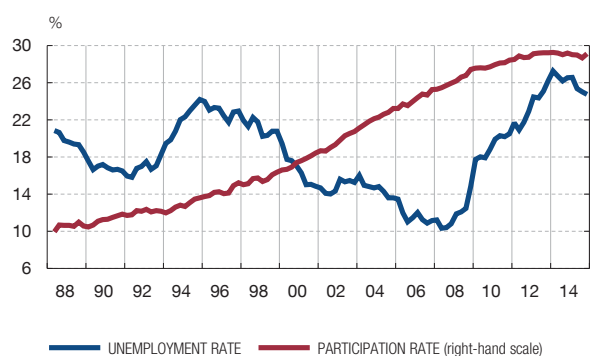
The behaviour of the female labour supply is dominated by a strong upward trend, which is seen from the beginning of the 1980s in the case of Spanish women, and which only seems to have slowed from 2011, remaining relatively stable over the last three years. This trend would be explained, in the case of Spanish women, by the gradual incorporation of younger cohorts, with a higher average participation rate, into the labour market. This greater propensity to participate may stem from factors relating to a higher level of education, reproduction-related decisions and the greater opportunities for reconciling working and family life, as a result of legislative changes and an increase in the supply of care services for children and the elderly. The response of the participation rate to the cycle appears to be nil for both Spanish and foreign women (see Chart 4).

By age group, the participation rate displays significant heterogeneity in the most recent period. The participation rate of the youngest group (aged 16-24) shows the greatest cyclical sensitivity, as evidenced by fact that in the last recession it fell by 10-15 pp from its peak, against the background of a sharp increase in the unemployment rate, of 30-40 pp (see upper left-hand panel of Chart 5). For groups between the ages of 25 and 54, the participation rate continued to follow the upward path that was seen from the end of the 1990s until the initial years of the crisis, with a slowing of its rate of growth in recent years, and, in the case of the 25-29 year olds, a flattening out. For these age groups, the cyclical component does not appear to be relevant, and no change is perceived in this pattern as a result of the recession. By contrast, for the oldest groups (aged 55-64), the behaviour observed was different from that seen in the crisis in the early 1990s, when an increase in the unemployment rate coincided with a significant decline in labour participation. In the subsequent expansionary period, the participation rate of this group began to climb, a trend that was not interrupted by the arrival of the crisis in 2008. This resilience of the participation rate of the oldest population groups over the latest downturn is a phenomenon that has been observed across developed countries [Duval *et al.* (2010)]. Underlying this may be legislative changes approved in recent years that tend to tighten the eligibility criteria for pre-retirement and early retirement.⁷ Also, the losses of financial and non-financial wealth caused by the crisis may have affected these groups, who are closer to retirement, to a greater extent, increasing the incentives for them to remain in the labour market.

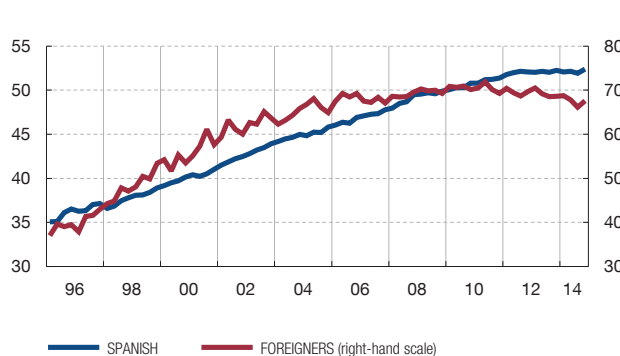
Finally, it is worth examining the evolution of participation according to educational attainment, given that this factor is usually very relevant to explain the propensity to participate in the labour market (see the lower panels of Chart 5). The group with the lowest educational attainment not only has the lowest participation rate, but this rate has also displayed a downward trend in recent decades. By contrast, the participation rate has continued to rise for the other two groups considered. Focusing on the latest recessionary period, the cyclical response has been more marked among the population with a low or medium level of educational attainment. Specifically, in the case of the first group, the participation rate began to fall again following several years of little change (coinciding with the period of economic expansion), although the reduction has been relatively modest (some 4 pp) in comparison with the increase in the unemployment rate (of 30 pp from its low in mid-2006). The participation rate of the group with a medium level of educational attainment peaked in 2009 Q2 (72.6%) and declined gradually thereafter, by 4 pp, as against an increase of some 20 pp in the unemployment rate. By contrast, the participation

⁷ Pre-retirement, understood as the workforce adjustments of companies undergoing restructuring, combining unemployment insurance benefits with those of early retirement, was used on a large scale in the 1990s' recession, both in Spain and in other developed economies, to foster business adjustment. Early retirement, by contrast, refers to the possibility offered by the pension system of retirement before the legal age of retirement. A number of minimum requirements must be met and normally there is some reduction in the pension received.

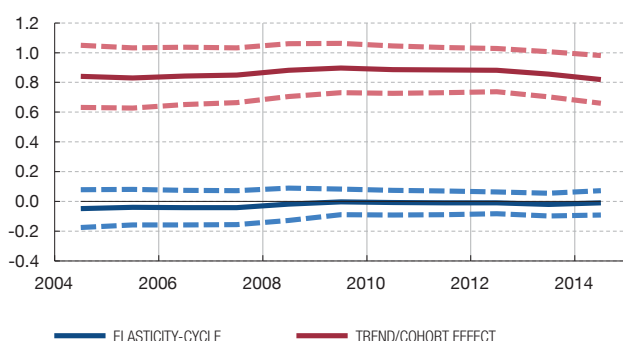
FEMALE PARTICIPATION RATE AND UNEMPLOYMENT RATE (a)



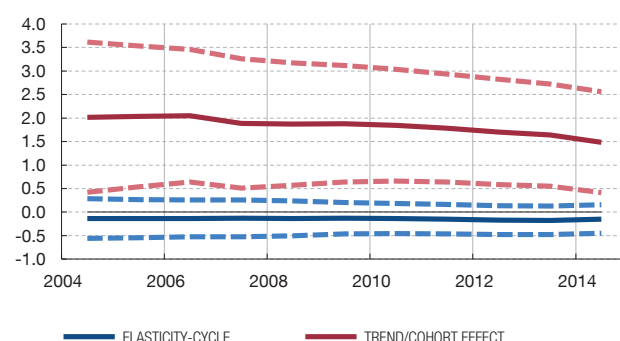
FEMALE PARTICIPATION RATE BY NATIONALITY (a)



RECURSIVE PARAMETERS OF THE REGRESSION BETWEEN THE PARTICIPATION RATE AND THE UNEMPLOYMENT RATE AND A CONSTANT Spanish women



RECURSIVE PARAMETERS OF THE REGRESSION BETWEEN THE PARTICIPATION RATE AND THE UNEMPLOYMENT RATE AND A CONSTANT Foreign women



SOURCES: INE and Banco de España.

a Series constructed in the Directorate General Economics, Statistics and Research of the Banco de España. Calculated as a proportion of the population over the age of 16.

of the group with the highest educational attainment has displayed great resilience in the face of the deterioration in the labour market, peaking in 2012, and falling thereafter by 1.9 pp, although the rise in the unemployment of this group was also significantly smaller (some 7 pp from its low).

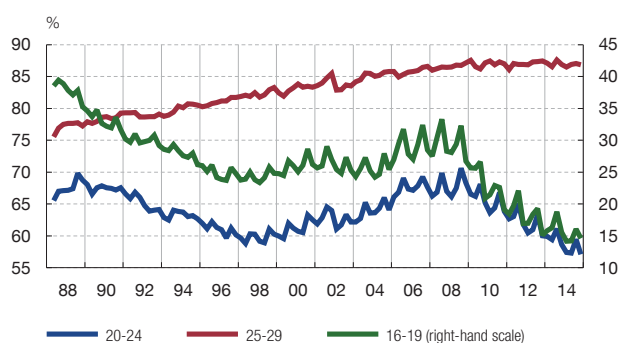
Potential determinants of the participation rate

An additional empirical exercise is carried out in this section to try to analyse in greater depth the main determinants of the participation rate, beyond the cyclical behaviour described in the previous section. The exercise performed is an econometric estimation,⁸ which relates the participation rate of the population groups based on sex and nationality to the main factors that have been found in the literature to affect the decision to participate in the labour market.⁹ These factors include, first, the real wage and households' potential earnings, which are approximated by the average real wage of the economy and the educational attainment of each demographic group. In addition, a number of factors linked to the reservation wage faced by the household are incorporated, the effect of which (given that aggregate data are used) is ambiguous, since they may either encourage or discourage labour-market participation, depending on the population group concerned. These factors are the economy's minimum wage, the average retirement pension and the

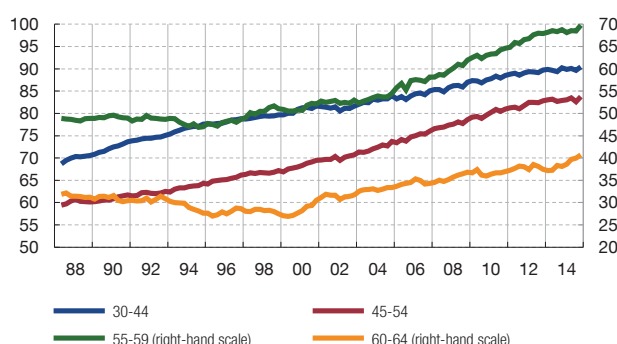
⁸ For the details of this exercise, see Montero and Regil (2015).

⁹ See, inter alia, Cullison (1979), Bover and Arellano (1994) or Fortin and Fortin (1999).

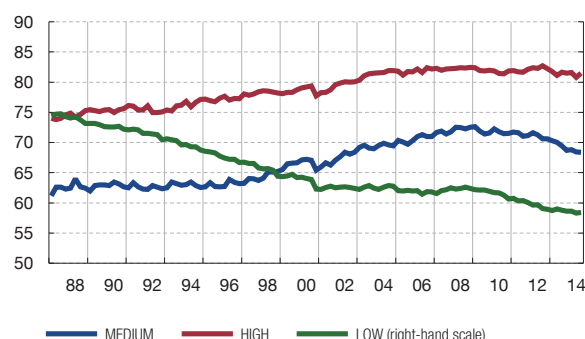
YOUTH PARTICIPATION RATE



PARTICIPATION RATE FOR THE POPULATION AGED 30-64



PARTICIPATION RATE BY EDUCATIONAL ATTAINMENT (b)



UNEMPLOYMENT RATE BY EDUCATIONAL ATTAINMENT (b)



SOURCES: INE and Banco de España.

- a Series constructed in the Directorate Economics, Statistics and Research of the Banco de España, without correcting for the change in the definition of unemployment in 2001. Calculated as a proportion of the population over the age of 16.
- b Since 2002, series compiled according to the CNED-2014. Previously, series constructed at the Banco de España. Low: no or only primary education, or first stage of secondary education not completed or without diploma. High: tertiary education.

(average) contributory unemployment benefit. The “additional worker” effect is taken into account by including the unemployment rate corresponding to the household’s main worker.¹⁰ The impact of the “discouraged worker” effect is approximated using the unemployment rate of the relevant population group. Finally, as regards “sociological factors” of a more structural nature, the fertility rate is included, a variable that the literature for Spain [Bover and Arellano (1994)] has identified as very closely related to labour market participation, especially that of females.

Table 1 contains a selection of the main results of the estimation exercise for the four demographic groups considered. Beginning with the variables that attempt to approximate the cyclical effects, the unemployment rate has a statistically significant negative coefficient in the case of all the groups, except Spanish women. In addition, its magnitude is very similar for Spanish and foreign males (around -0.15), while it is higher (in absolute terms) in the case of foreign women.¹¹ For Spanish women, the additional worker effect would only be significant during the crisis period that started in 2008.¹² On the other hand, real

¹⁰ Specifically, the male unemployment rate is introduced into the regressions of the female participation rate.

¹¹ Thus, once a broader set of factors is taken into account, the results of the previous section regarding the apparent lack of cyclicity of the supply of foreign female labour are qualified.

¹² I.e. this variable is only significant when included for the period 2008-2014.

AVERAGE MARGINAL EFFECT (dy/dx) ON THE PARTICIPATION RATE
GLM-LOGIT ESTIMATOR (a) (b)

TABLE 1

	Spanish women	Spanish men	Foreign women	Foreign men
Unemployment rate	0.0394 (0.0289)	-0.140*** (0.0284)	-0.350*** (0.118)	-0.152*** (0.0468)
Male unemployment rate	0.0632** (0.0268)		0.0124 (0.0625)	
Real wage	0.0156 (0.0869)	0.236*** (0.0848)	-0.0220 (0.285)	0.916*** (0.135)
Real minimum wage	-0.115*** (0.0118)	-0.0950*** (0.0149)	-0.602*** (0.161)	-0.860*** (0.0875)
Real retirement pension	0.0394 (0.0781)	-0.194** (0.0837)	0.249 (0.257)	-0.224 (0.147)
Real unemployment benefit	0.124*** (0.0458)	-0.00556 (0.0435)	0.844*** (0.211)	0.534*** (0.159)
Higher education	0.855*** (0.237)	0.841*** (0.225)	-0.105 (0.348)	-0.419*** (0.104)
Medium education	0.441*** (0.0955)	0.210* (0.127)	1.022*** (0.328)	0.601*** (0.0774)
Fertility	0.175*** (0.0339)	0.0560* (0.0305)	-0.136*** (0.0484)	-0.1000*** (0.0259)
No. of observations	73	73	70	70

SOURCE: Banco de España.

a Standard errors in brackets.
b *** p<0.01, ** p<0.05, * p<0.1.

wage growth seems to have been relevant only for men, with a positive coefficient in both cases, although its impact is larger in the case of foreign workers.

Regarding the institutional factors relating to the economy's reservation wage, subject to the qualifications mentioned above, the minimum wage appears to have a negative impact on participation decisions,¹³ whereas the level of the average retirement pension only seems to have a significant (and negative) effect for Spanish men. Finally, the average unemployment benefit has a positive impact on the participation decisions of all the groups, except for Spanish males, with a higher elasticity in the case of foreign workers.

As for the factors of a more structural nature, the coefficient associated with higher education¹⁴ is very relevant to the participation decisions of Spanish nationals, while, for foreigners, medium educational attainment plays a more significant role. The fertility rate has a positive effect on the participation rate of Spanish men, which would be consistent with greater participation by family heads with a larger number of children. In the case of women, the marginal effect of fertility on the participation rate of Spanish women is also

¹³ In this case, the negative effect that the minimum wage may have on the employment possibilities of certain population groups, mainly the young and lower skilled, seems to predominate over the positive impact on expected earnings.

¹⁴ In this case, the marginal effects should be interpreted in relation to the low educational attainment category, which is omitted in order to avoid problems of multicollinearity.

positive, in contrast to the results for previous periods,¹⁵ while for foreign women it is estimated to be negative.

Conclusions

In contrast to its behaviour in previous recessions, the participation rate has held steady since the start of the crisis. This change in the cyclical pattern of the participation rate has been particularly marked in certain groups, such as Spanish women, persons with a higher education and middle and older age groups. On the other hand, the participation decisions of males, young persons and those with a medium or low level of education have displayed greater cyclical sensitivity over the last six years. This reduction in the cyclical sensitivity of the aggregate participation rate can be explained by factors such as the entry of additional household members into the labour market to sustain the level of household income in response to the rise in unemployment, against a background of high household indebtedness¹⁶ and wealth losses, which have been greater than in other recessions and may also have affected the supply of labour. In addition, the successive reforms to the pension system have also been conducive to older age groups remaining in the labour force. Finally, mention should also be made of the factors (mainly associated with cohort effects) that have helped to support the female participation rate.

Beyond its cyclical behaviour, the analysis of the determinants of labour market participation highlights the role played by various institutional factors. In particular, in the case of Spain, aspects such as the average level of education, changes in the fertility rate, the level of the minimum wage and the pensions system and unemployment benefits are relevant to the labour market participation decisions of individuals. Against a background of population ageing, as is projected for the Spanish economy, these institutional arrangements need to be designed to ensure that participation rates remain high, so they can at least partially offset the expected decline in the population of working age.

19.5.2015.

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¹⁵ See, for example, Bover and Arellano (1994), who estimate a negative relationship between these two variables for Spanish women aged 25-44 in the period 1976-1991. However, it would be consistent with Ahn and Mira (2002), who find that the traditional negative correlation between the participation rate and fertility turned abruptly positive at the end of the 1980s when they study the behaviour of these variables for a panel of OECD countries over the period 1970-1995. Factors mentioned by these authors as linked to this change (which might help to explain the results obtained here) include the increase in child care services, which have made it easier to reconcile fertility with labour supply. In addition, within the framework of certain theoretical models in which childcare is considered to be a normal good (similar to leisure), the increase in income arising from a prolonged economic upturn should lead to greater consumption of children.

¹⁶ See Montero (2011) on this point.

CONTENTS

These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/bde/en/areas/estadis/>).

MAIN MACROECONOMIC MAGNITUDES

- 1.1 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain and euro area 4*
- 1.2 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Demand components. Spain 5*
- 1.3 Gross domestic product. Volume chain-linked indices, reference year 2010 = 100. Branches of activity. Spain 6*
- 1.4 Gross domestic product. Implicit deflators. Spain 7*

INTERNATIONAL ECONOMY

- 2.1 International comparison. Gross domestic product at constant prices 8*
- 2.2 International comparison. Unemployment rates 9*
- 2.3 International comparison. Consumer prices 10*
- 2.4 Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen 11*
- 2.5 Central bank intervention interest rates and short-term domestic market interest rates 12*
- 2.6 10-year government bond yields on domestic markets 13*
- 2.7 International markets: non-energy commodities price index. Crude oil and gold price 14*

NATIONAL DEMAND AND ACTIVITY

- 3.1 Indicators of private consumption. Spain and euro area 15*
- 3.2 Investment in industry (excluding construction): opinion surveys. Spain 16*
- 3.3 Construction. Indicators of building starts and consumption of cement. Spain 17*
- 3.4 Industrial production index. Spain and euro area 18*
- 3.5 Monthly business survey: industry and construction. Spain and euro area (NACE 2009) 19*
- 3.6 Business survey: capacity utilisation. Spain and euro area (NACE 2009) 20*
- 3.7 Tourism and transport statistics. Spain 21*

LABOUR MARKET

- 4.1 Labour force. Spain 22*
- 4.2 Employment and wage-earners. Spain and euro area 23*
- 4.3 Employment by branch of activity. Spain 24*
- 4.4 Wage-earners by type of contract and unemployment by duration. Spain 25*
- 4.5 Registered unemployment by branch of activity. Contracts and placements. Spain 26*
- 4.6 Collective bargaining agreements. Spain 27*
- 4.7 Quarterly labour costs survey 28*
- 4.8 Unit labour costs. Spain and euro area 29*

PRICES	5.1	Consumer price index. Spain (2011 = 100)	30*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	31*
	5.3	Producer price index. Spain and euro area (2010=100)	32*
	5.4	Unit value indices for Spanish foreign trade	33*
GENERAL GOVERNMENT	6.1	General Government. Net lending (+) or net borrowing (-)	34*
	6.2	General Government. Debt according to the Excessive Deficit Procedure (EDP)	35*
	6.3	State resources and uses according to the National Accounts	36*
	6.4	State financial transactions ¹ . Spain.	37*
	6.5	State. Liabilities outstanding according to the methodology of Excessive Deficit Procedure (EDP) ¹ . Spain	38*
	6.6	Regional (autonomous) governments. Net lending (+) or net borrowing (-)	39*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account ¹ (BE)	40*
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	41*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	42*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	43*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	44*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	45*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment ¹ (BE)	46*
	7.8	Spanish reserve assets ¹ (BE)	47*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	48*
FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	49*
	8.2	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations, households and NPISHs resident in Spain (BE)	50*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	51*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	52*
	8.5	Financing of non-financial sectors resident in Spain (BE)	53*
	8.6	Financing of non-financial corporations resident in Spain (BE)	54*
	8.7	Financing of households and NPISHs resident in Spain (BE)	55*
	8.8	Gross financing of Spain's general government (BE)	56*
	8.9	Lending by credit institutions and credit financial intermediaries to other resident sectors. Breakdown by end-use	57*

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND INDICES OF SPANISH COMPETITIVENESS

8.10	Profit and loss account of deposit-taking institutions resident in Spain (BE)	58*
8.11	Mutual funds resident in Spain	59*
8.12	Share price indices and turnover on securities markets. Spain and euro area	60*
8.13	Other financial corporations: consolidated financial balance sheet	61*
9.1	Interest rates. Eurosystem and money market. Euro area and Spain (BE)	62*
9.2	Interest rates: Spanish short-term and long-term securities markets ¹ (BE)	63*
9.3	Interest rates on new business. Credit institutions and credit financial intermediaries (CBE 4/2002) ¹ (BE)	64*
9.4	Indices of Spanish competitiveness vis-à-vis the EU-28 and the euro area	65*
9.5	Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries	66*

CHANGES

Chapter 7

Balance of Payments and International Investment Position

Changing of indicator 7.1 on current and capital account. This indicator has been modified in order to provide greater visibility to the net lending/ net borrowing of the nation and its components. Specifically, the data of financial account and errors and omissions have been eliminated in both the table (columns 12 and 13, respectively) and in the graph.

1 IMF Special Data Dissemination Standard (SDDS).

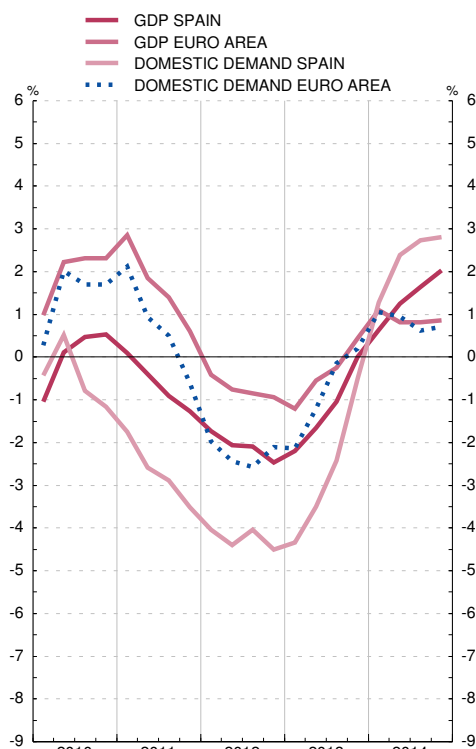
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

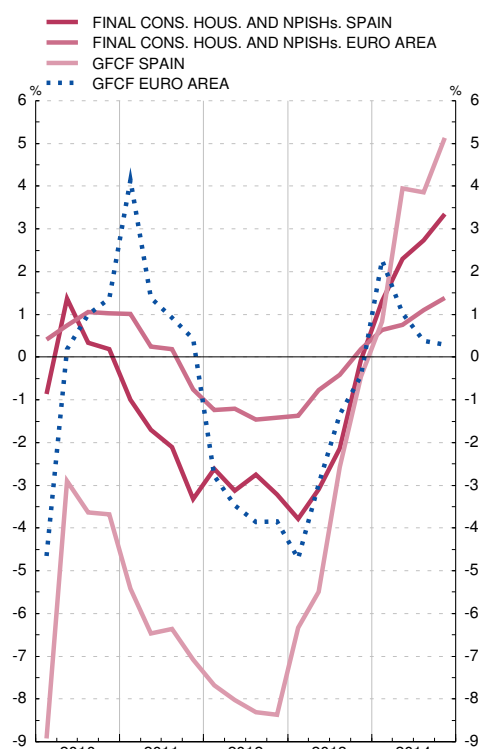
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
11	P	-0.6	1.7	-2.0	0.2	-0.3	-0.2	-6.3	1.7	-2.7	0.7	7.4	6.8	-0.8	4.6	1 075	9 794
12	P	-2.1	-0.7	-2.9	-1.3	-3.7	-0.1	-8.1	-3.5	-4.2	-2.3	1.2	2.6	-6.3	-1.0	1 055	9 846
13	A	-1.2	-0.4	-2.3	-0.6	-2.9	0.2	-3.8	-2.4	-2.7	-0.8	4.3	2.1	-0.5	1.3	1 049	9 936
12 Q1	P	-1.7	-0.4	-2.6	-1.2	-2.3	0.0	-7.7	-2.8	-4.0	-2.0	0.2	2.9	-7.9	-0.8	266	2 459
Q2	P	-2.1	-0.8	-3.1	-1.2	-3.2	-0.1	-8.0	-3.5	-4.4	-2.4	0.9	2.8	-7.4	-1.2	264	2 458
Q3	P	-2.1	-0.8	-2.7	-1.5	-4.3	-0.1	-8.3	-3.9	-4.0	-2.6	2.1	2.8	-4.6	-1.2	264	2 464
Q4	P	-2.5	-0.9	-3.2	-1.4	-5.0	-0.4	-8.4	-3.8	-4.5	-2.1	1.5	2.0	-5.3	-0.7	262	2 465
13 Q1	A	-2.2	-1.2	-3.8	-1.4	-4.5	-0.1	-6.3	-4.7	-4.3	-2.1	-0.0	1.1	-7.3	-1.0	262	2 464
Q2	A	-1.7	-0.6	-3.1	-0.8	-3.6	0.1	-5.5	-3.0	-3.5	-1.2	7.3	2.1	1.3	0.7	262	2 481
Q3	A	-1.0	-0.2	-2.1	-0.4	-2.4	0.4	-2.6	-1.3	-2.4	-0.1	4.9	1.8	0.5	2.3	262	2 489
Q4	A	0.0	0.4	-0.1	0.2	-1.1	0.5	-0.5	-0.4	-0.5	0.2	5.1	3.5	3.8	3.2	263	2 502
14 Q1	A	0.6	1.1	1.3	0.6	0.3	0.6	0.8	2.3	1.3	1.0	6.4	3.6	9.4	3.7	262	2 516
Q2	A	1.2	0.8	2.3	0.8	0.3	0.6	3.9	1.0	2.4	0.9	1.0	3.1	4.9	3.7	264	2 522
Q3	A	1.6	0.8	2.7	1.1	0.3	0.7	3.9	0.4	2.7	0.6	4.5	4.0	8.6	3.9	266	2 533
Q4	A	2.0	0.9	3.3	1.4	-0.5	0.8	5.1	0.3	2.8	0.7	4.7	4.1	7.7	4.0	267	2 546

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Spain: prepared in accordance with ESA2010, seasonally- and working-day-adjusted series; Euro area, prepared in accordance with ESA2010. b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

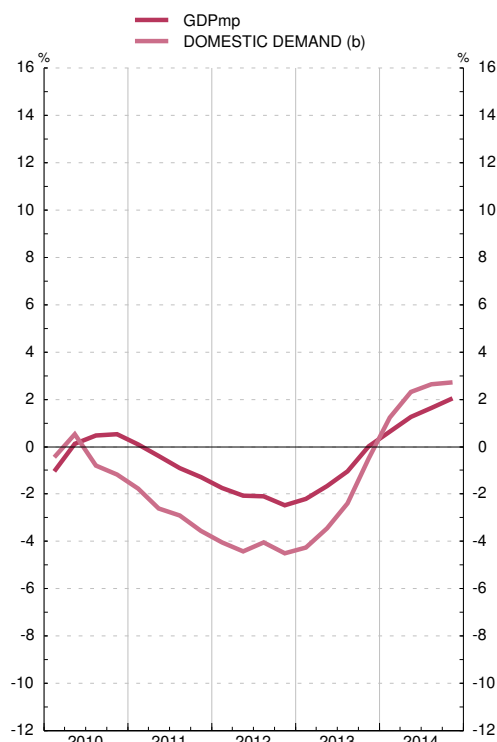
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

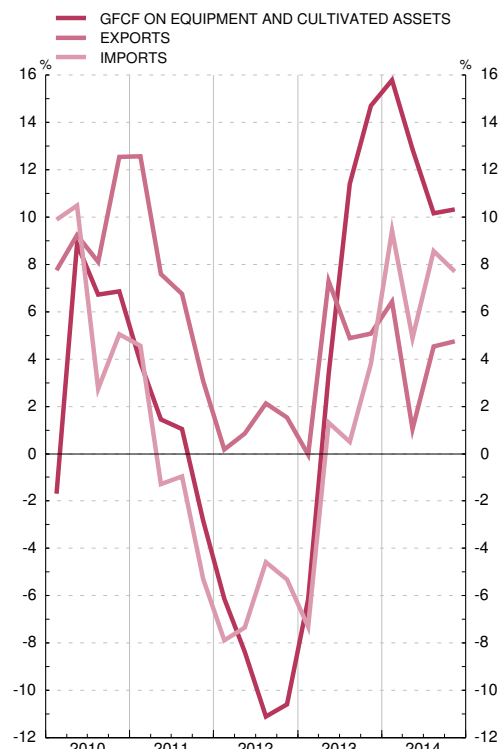
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Services	Of which Final consumption of non-residents in economic territory	Total	Goods	Services	Of which Final consumption of residents in the rest of the world	Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets												
11	P	-6.3	-7.2	-10.6	0.8	0.5	-0.0	7.4	8.0	6.1	6.0	-0.8	-0.3	-2.9	-4.7	-2.7	-0.6
12	P	-8.1	-9.2	-9.3	-9.0	-0.2	-0.1	1.2	1.2	1.0	-0.7	-6.3	-6.4	-6.0	-7.4	-4.3	-2.1
13	A	-3.8	-4.2	-9.2	5.6	-1.3	0.1	4.3	5.7	0.9	2.9	-0.5	0.4	-4.7	1.9	-2.7	-1.2
12 Q1	P	-7.7	-8.8	-10.1	-6.1	0.5	-0.3	0.2	-0.8	2.6	0.2	-7.9	-7.5	-10.3	-8.9	-4.1	-1.7
Q2	P	-8.0	-9.0	-9.3	-8.4	-1.0	-0.3	0.9	0.6	1.4	-1.3	-7.4	-7.7	-5.5	-2.5	-4.4	-2.1
Q3	P	-8.3	-9.7	-8.9	-11.1	1.0	0.3	2.1	2.3	1.8	0.6	-4.6	-4.8	-3.4	-9.4	-4.1	-2.1
Q4	P	-8.4	-9.4	-8.8	-10.6	-1.4	0.1	1.5	2.9	-1.5	-2.4	-5.3	-5.4	-4.9	-8.7	-4.5	-2.5
13 Q1	A	-6.3	-7.0	-7.4	-6.2	-2.3	0.3	-0.0	0.0	-0.3	0.9	-7.3	-8.3	-2.0	-3.3	-4.3	-2.2
Q2	A	-5.5	-6.4	-11.4	3.4	-0.0	0.3	7.3	10.4	0.2	2.3	1.3	2.3	-3.9	-1.8	-3.5	-1.7
Q3	A	-2.6	-2.6	-9.7	11.4	-2.7	-0.1	4.9	6.9	0.3	2.4	0.5	2.1	-7.4	4.4	-2.4	-1.0
Q4	A	-0.5	-0.5	-8.3	14.7	-0.3	-0.1	5.1	5.8	3.3	6.0	3.8	5.7	-5.2	8.4	-0.5	0.0
14 Q1	A	0.8	0.7	-7.4	15.8	1.8	0.3	6.4	6.7	5.7	6.2	9.4	10.1	5.9	6.8	1.2	0.6
Q2	A	3.9	4.3	-0.7	12.9	1.7	0.2	1.0	0.8	1.6	3.9	4.9	4.8	5.4	10.0	2.3	1.2
Q3	A	3.9	3.9	0.1	10.2	3.4	0.3	4.5	5.5	2.4	1.3	8.6	8.7	7.8	9.0	2.6	1.6
Q4	A	5.1	5.5	2.4	10.3	3.1	-0.1	4.7	5.3	3.4	3.3	7.7	7.5	8.7	8.7	2.7	2.0

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

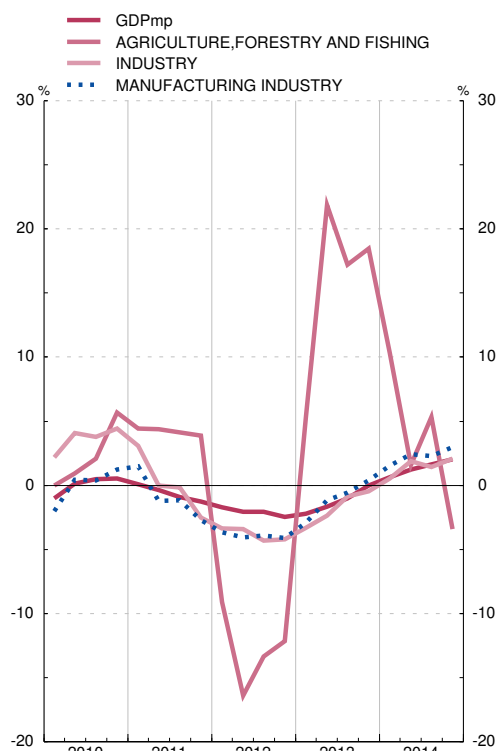
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

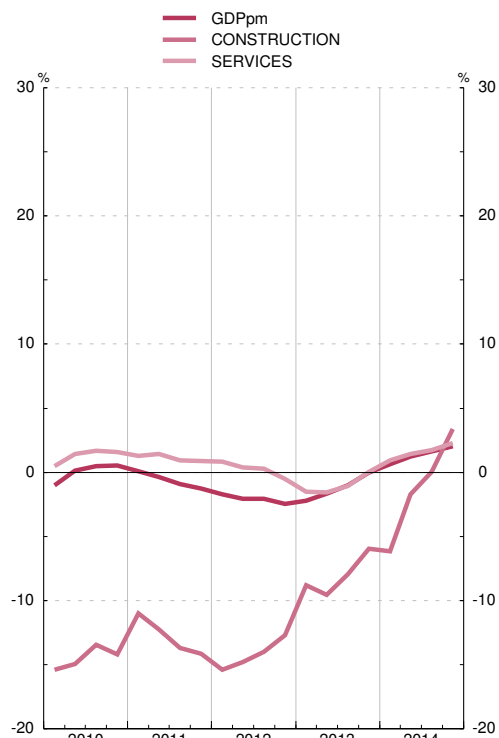
Annual percentage changes

		Gross domestic product at market prices	Agri- culture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products	
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profes- sional activities	Public Ad- ministrat- ion, Health and Education	Artistic, recreational and other services activities		
																Manufacturing industry
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
11	P	-0.6	4.2	0.1	-0.9	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2	
12	P	-2.1	-12.8	-3.8	-4.0	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4	
13	A	-1.2	15.6	-1.8	-1.1	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5	
12	Q1	P	-1.7	-9.1	-3.3	-3.7	-15.4	0.8	0.8	2.7	-2.1	2.6	1.0	-0.1	0.9	-4.9
	Q2	P	-2.1	-16.4	-3.4	-4.1	-14.8	0.4	0.2	2.6	-2.5	2.0	0.2	-0.1	0.2	-4.4
	Q3	P	-2.1	-13.4	-4.3	-3.9	-14.0	0.3	0.7	3.5	-4.2	2.4	0.0	-0.9	-0.4	-4.2
	Q4	P	-2.5	-12.1	-4.2	-4.1	-12.7	-0.5	-0.0	1.6	-4.9	2.6	-3.2	-1.3	-1.9	-4.2
13	Q1	A	-2.2	5.3	-3.3	-2.9	-8.8	-1.5	-1.5	-3.2	-6.2	1.7	-2.4	-1.9	-0.3	-2.9
	Q2	A	-1.7	21.9	-2.4	-1.2	-9.6	-1.6	-1.5	-2.9	-9.1	1.6	-2.4	-1.8	1.1	-1.5
	Q3	A	-1.0	17.2	-0.9	-0.6	-8.0	-1.1	-0.8	-3.5	-7.9	0.3	-1.0	-0.9	1.4	-1.1
	Q4	A	0.0	18.4	-0.5	0.4	-6.0	0.0	0.9	-1.6	-8.2	0.8	1.3	-0.7	3.8	-0.6
14	Q1	A	0.6	10.3	0.5	1.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	-0.0
	Q2	A	1.2	1.6	1.9	2.4	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5
	Q3	A	1.6	5.3	1.5	2.3	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1
	Q4	A	2.0	-3.4	2.1	3.0	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	3.0	1.0

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

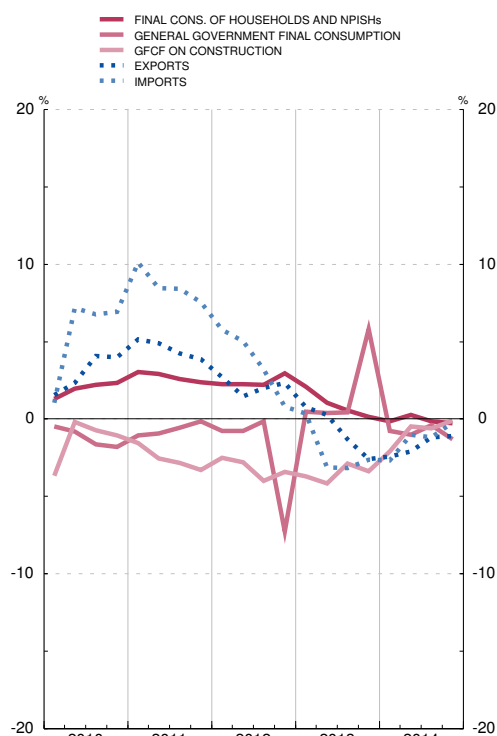
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

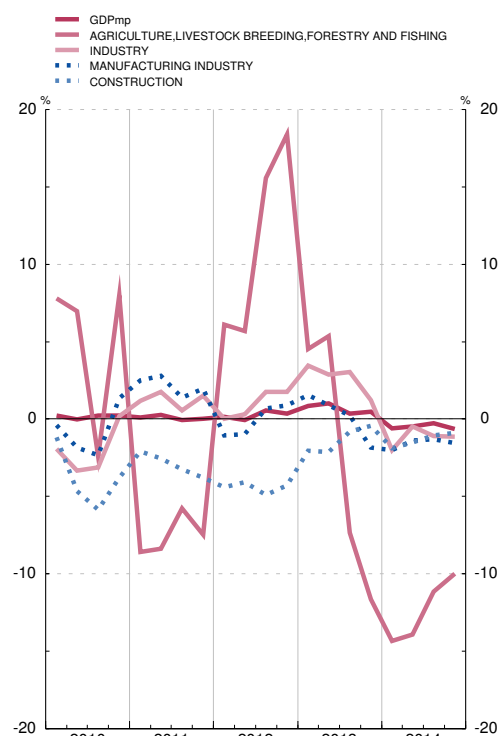
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which		Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities
					Construction	Equipment and cultivated assets								Total	Manufacturing industry								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
11	P	2.7	-0.7	-1.3	-2.5	0.5	0.8	4.5	8.5	0.1	-7.6	1.2	2.2	-2.9	0.3	1.1	-0.9	-5.0	3.5	0.4	-0.9	0.4	
12	P	2.4	-2.2	-1.5	-3.2	0.8	0.4	2.1	3.7	0.2	11.4	1.0	-0.1	-4.4	-0.2	0.8	-2.3	3.3	2.0	-1.2	-2.8	0.4	
13	A	0.9	1.7	-3.1	-3.5	-4.2	0.9	-0.8	-2.2	0.7	-2.7	2.7	0.2	-1.4	-0.3	-0.4	-4.7	-5.4	1.1	-0.9	1.7	-1.6	
12 Q1	P	2.2	-0.8	-1.0	-2.5	1.4	0.3	2.7	5.8	0.1	6.1	0.0	-1.1	-4.4	0.5	0.5	-2.1	7.7	2.5	-1.6	-0.8	-0.1	
Q2	P	2.2	-0.7	-1.3	-2.8	1.1	0.3	1.5	5.0	-0.1	5.7	0.3	-1.0	-4.1	0.4	0.3	-2.0	15.8	2.1	-1.9	-2.2	0.1	
Q3	P	2.2	-0.2	-2.1	-4.0	0.5	0.3	2.0	3.2	0.6	15.6	1.8	0.7	-4.9	-0.3	1.0	-2.4	-5.6	1.9	-1.6	-1.2	0.2	
Q4	P	2.9	-7.3	-1.8	-3.4	0.2	0.5	2.3	0.8	0.3	18.4	1.8	0.9	-4.3	-1.4	1.4	-2.8	-4.0	1.6	0.5	-7.2	1.2	
13 Q1	A	2.0	0.5	-3.0	-3.7	-3.3	0.9	0.8	0.3	0.8	4.5	3.5	1.6	-2.0	-0.2	0.4	-4.3	-6.7	1.1	-0.6	1.1	-1.2	
Q2	A	1.0	0.4	-3.5	-4.1	-4.4	0.8	0.2	-3.1	1.0	5.3	2.9	0.9	-2.1	-0.7	0.0	-4.6	-7.0	1.0	-0.7	-0.2	-1.5	
Q3	A	0.5	0.4	-2.8	-2.9	-4.6	1.1	-1.3	-3.2	0.4	-7.3	3.1	0.2	-0.8	-0.4	-0.6	-5.1	-3.3	1.2	-0.7	0.8	-1.8	
Q4	A	0.1	5.8	-3.0	-3.4	-4.2	0.7	-2.6	-2.6	0.5	-11.7	1.2	-1.8	-0.4	0.2	-1.5	-4.8	-4.2	0.9	-1.7	5.6	-2.1	
14 Q1	A	-0.2	-0.7	-1.8	-2.1	-2.3	0.7	-2.4	-2.7	-0.6	-14.3	-2.0	-2.0	-1.9	-0.2	-1.2	-4.8	8.0	0.8	-1.0	0.2	-0.6	
Q2	A	0.2	-1.0	-0.3	-0.5	-0.5	0.6	-2.1	-1.0	-0.5	-13.9	-0.5	-1.4	-1.5	0.1	-0.6	-4.4	10.7	0.7	-1.4	0.1	-0.2	
Q3	A	-0.2	-0.4	-0.4	-0.6	-0.3	0.2	-1.2	-1.2	-0.3	-11.2	-1.1	-1.3	-1.0	-0.0	-0.9	-4.7	14.5	0.3	-1.4	-0.0	-0.6	
Q4	A	-0.3	-1.3	0.2	-0.1	0.5	0.2	-1.1	-0.2	-0.6	-10.0	-1.1	-1.5	-0.9	-0.5	-1.6	-4.4	12.6	0.1	-1.6	-0.3	-0.9	

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

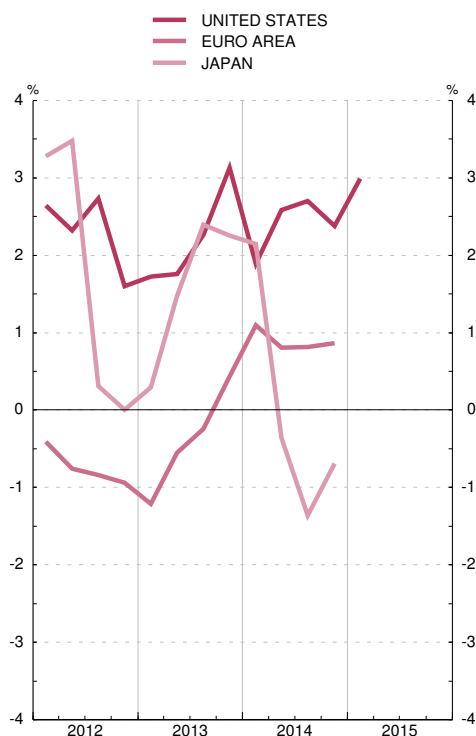
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

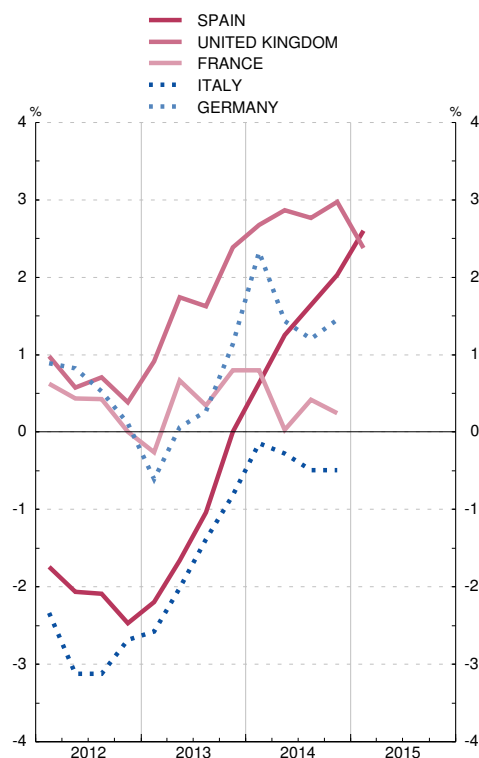
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	1.3	-0.4	-0.7	0.6	-2.1	2.3	0.4	-2.8	1.7	0.7
13	1.4	0.1	-0.4	0.2	-1.2	2.2	0.4	-1.7	1.6	1.7
14	1.8	1.3	0.9	1.6	1.4	2.4	0.4	-0.4	-0.1	2.8
12 Q1	1.8	-0.1	-0.4	0.9	-1.7	2.6	0.6	-2.3	3.3	1.0
Q2	1.6	-0.4	-0.8	0.8	-2.1	2.3	0.4	-3.1	3.5	0.6
Q3	1.2	-0.5	-0.8	0.5	-2.1	2.7	0.4	-3.1	0.3	0.7
Q4	0.7	-0.7	-0.9	0.1	-2.5	1.6	0.0	-2.7	0.0	0.4
13 Q1	0.8	-0.7	-1.2	-0.6	-2.2	1.7	-0.3	-2.6	0.3	0.9
Q2	1.1	-0.1	-0.6	0.1	-1.7	1.8	0.7	-2.0	1.5	1.7
Q3	1.6	0.2	-0.2	0.3	-1.0	2.3	0.3	-1.4	2.4	1.6
Q4	2.2	0.9	0.4	1.1	0.0	3.1	0.8	-0.8	2.3	2.4
14 Q1	1.9	1.4	1.1	2.3	0.6	1.9	0.8	-0.1	2.1	2.7
Q2	1.9	1.3	0.8	1.4	1.2	2.6	0.0	-0.3	-0.4	2.9
Q3	1.8	1.2	0.8	1.2	1.6	2.7	0.4	-0.5	-1.4	2.8
Q4	1.8	1.3	0.9	1.5	2.0	2.4	0.2	-0.5	-0.7	3.0
15 Q1	...	...	...	...	2.6	3.0	...	...	...	2.4

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

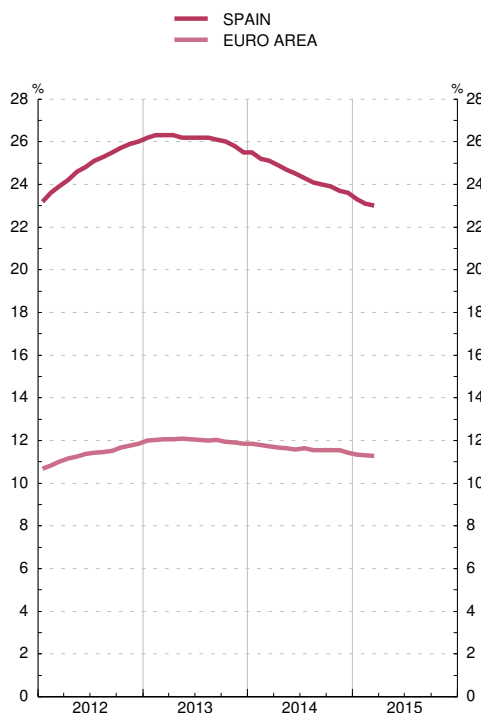
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

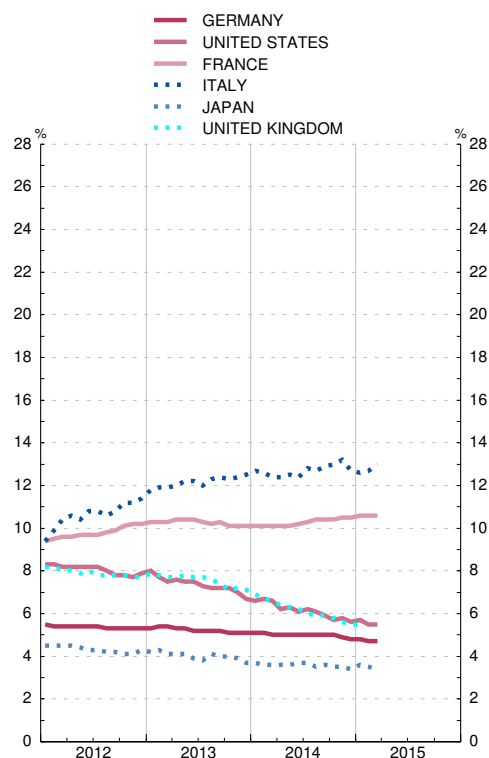
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
13	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.6
14	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
13 Oct	7.8	10.7	11.9	5.1	26.0	7.2	10.1	12.3	4.0	7.1
Nov	7.7	10.7	11.9	5.1	25.8	7.0	10.1	12.4	3.9	7.2
Dec	7.6	10.6	11.9	5.1	25.5	6.7	10.1	12.5	3.7	7.1
14 Jan	7.6	10.6	11.9	5.1	25.5	6.6	10.1	12.7	3.7	6.9
Feb	7.6	10.5	11.8	5.1	25.2	6.7	10.1	12.6	3.6	6.7
Mar	7.5	10.4	11.7	5.0	25.1	6.6	10.1	12.4	3.6	6.6
Apr	7.4	10.3	11.7	5.0	24.9	6.2	10.1	12.4	3.6	6.4
May	7.4	10.3	11.6	5.0	24.7	6.3	10.1	12.5	3.6	6.3
Jun	7.3	10.2	11.6	5.0	24.5	6.1	10.2	12.4	3.7	6.2
Jul	7.4	10.2	11.6	5.0	24.3	6.2	10.3	12.8	3.7	6.0
Aug	7.3	10.1	11.5	5.0	24.1	6.1	10.4	12.7	3.5	5.9
Sep	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.9	3.6	5.9
Oct	7.2	10.1	11.5	5.0	23.9	5.7	10.4	13.0	3.5	5.8
Nov	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.2	3.5	5.6
Dec	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.7	3.4	5.5
15 Jan	7.0	9.8	11.3	4.8	23.3	5.7	10.6	12.6	3.6	5.5
Feb	7.0	9.8	11.3	4.7	23.1	5.5	10.6	12.7	3.5	...
Mar	6.9	9.8	11.3	4.7	23.0	5.5	10.6	13.0	3.4	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

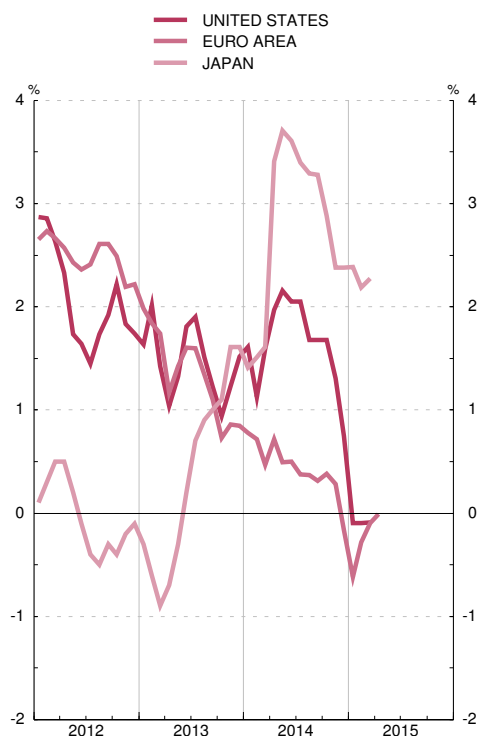
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

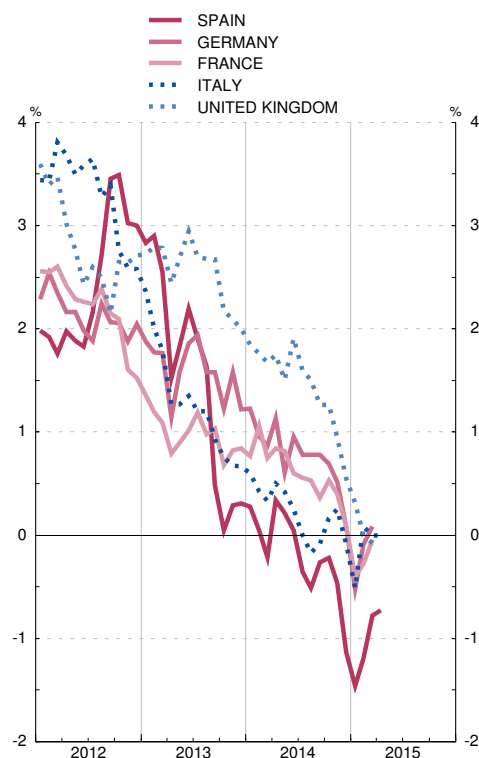
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
13	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
14	1.7	0.6	0.4	0.8	-0.2	1.6	0.6	0.2	2.7	1.5
13 Nov	1.5	1.0	0.9	1.6	0.3	1.2	0.8	0.7	1.6	2.1
Dec	1.6	1.0	0.8	1.2	0.3	1.5	0.8	0.7	1.6	2.0
14 Jan	1.6	0.9	0.8	1.2	0.3	1.6	0.8	0.6	1.4	1.8
Feb	1.4	0.8	0.7	1.0	0.1	1.1	1.1	0.4	1.5	1.8
Mar	1.6	0.6	0.5	0.9	-0.2	1.6	0.7	0.3	1.6	1.7
Apr	2.0	0.8	0.7	1.1	0.3	2.0	0.8	0.5	3.4	1.7
May	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
Jun	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
Jul	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
Aug	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.3	1.5
Sep	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
Oct	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
Nov	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
Dec	1.1	-0.1	-0.2	0.1	-1.1	0.7	0.1	-0.1	2.4	0.5
15 Jan	0.6	-0.5	-0.6	-0.5	-1.5	-0.1	-0.4	-0.5	2.4	0.3
Feb	0.6	-0.3	-0.3	-0.1	-1.2	-0.1	-0.3	0.1	2.2	-
Mar	0.6	-0.1	-0.1	0.1	-0.8	-0.1	-0.0	-	2.3	-0.1
Apr	...	...	-0.0	...	-0.7	...	...	-	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

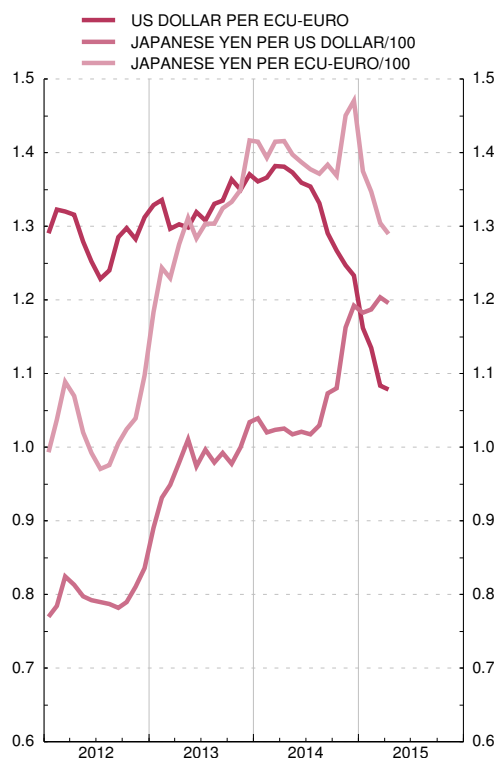
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

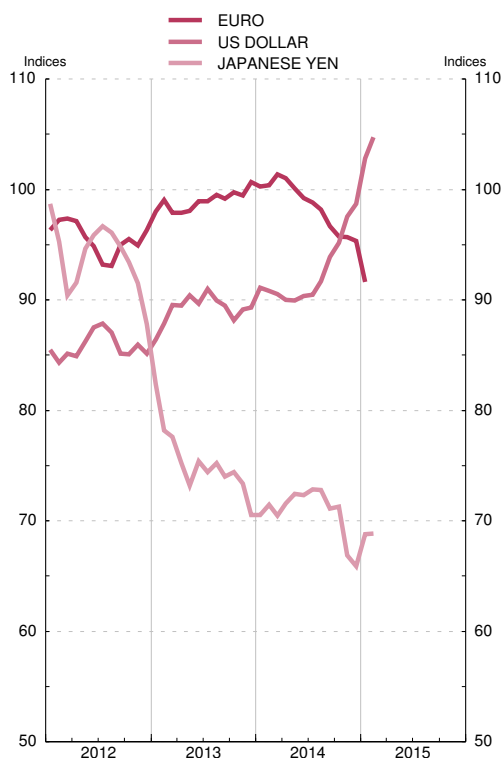
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
12	1	2	3	4	5	6	7	8	9	10	11	12
12	1.2854	102.61	79.81	97.9	76.8	131.7	95.6	85.8	93.9	92.9	94.7	88.7
13	1.3281	129.69	97.64	101.7	79.5	106.8	98.9	89.2	75.3	96.4	98.2	72.1
14	1.3286	140.38	105.87	102.2	82.3	98.8	98.6	92.5	70.8	96.3	101.4	68.3
14 J-A	1.3727	141.01	102.73	104.0	80.5	100.0	100.8	90.6	71.0	98.0	99.4	68.3
15 J-A	1.1145	132.86	119.24	...	94.3	95.6	91.6	103.7	68.8	...	109.4	66.2
14 Feb	1.3659	139.35	102.02	103.6	80.7	101.0	100.4	90.8	71.4	97.6	99.4	68.5
Mar	1.3823	141.48	102.35	104.6	80.3	100.1	101.3	90.5	70.5	98.5	99.4	67.8
Apr	1.3813	141.62	102.53	104.5	80.1	99.8	101.0	90.0	71.6	98.5	99.3	69.2
May	1.3732	139.74	101.76	103.8	79.9	100.7	100.1	90.0	72.4	97.9	99.1	69.9
Jun	1.3592	138.72	102.06	103.0	80.2	100.8	99.3	90.4	72.3	97.1	99.3	70.0
Jul	1.3539	137.72	101.72	102.6	80.0	101.2	98.8	90.4	72.8	96.6	99.2	70.4
Aug	1.3316	137.11	102.97	101.9	81.3	101.0	98.2	91.7	72.8	96.0	100.9	70.2
Sep	1.2901	138.39	107.28	100.4	83.4	98.5	96.7	93.9	71.1	94.7	103.3	68.6
Oct	1.2673	136.85	107.99	99.6	84.8	98.9	95.8	95.2	71.3	93.9	104.3	68.9
Nov	1.2472	145.03	116.28	99.5	87.0	92.7	95.7	97.5	66.9	94.0	106.1	64.8
Dec	1.2331	147.06	119.26	99.6	88.4	91.2	95.3	98.7	65.9	94.0	106.8	64.0
15 Jan	1.1621	137.47	118.28	...	91.8	94.5	91.6	102.8	68.8	...	108.7	66.1
Feb	1.1350	134.69	118.67	...	93.7	95.2	...	104.7	68.8	...	110.1	66.4
Mar	1.0838	130.41	120.34	...	96.2	96.0	...	...	...	...	...	...
Apr	1.0779	128.94	119.62	...	95.7	96.6	...	...	...	...	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the

spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

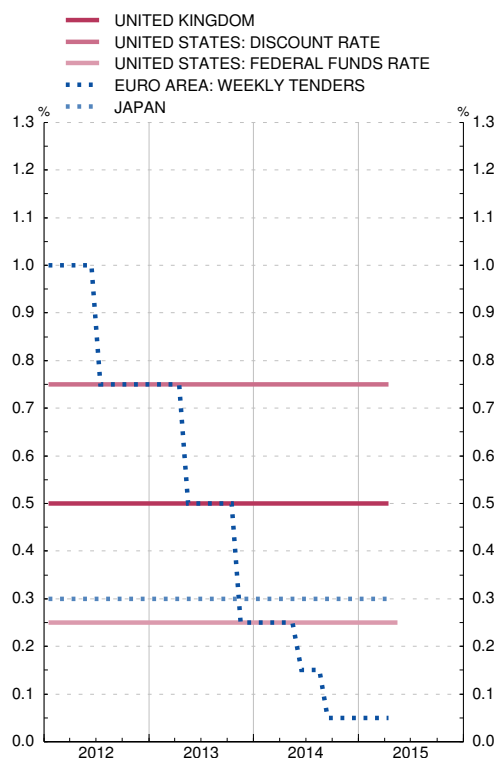
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

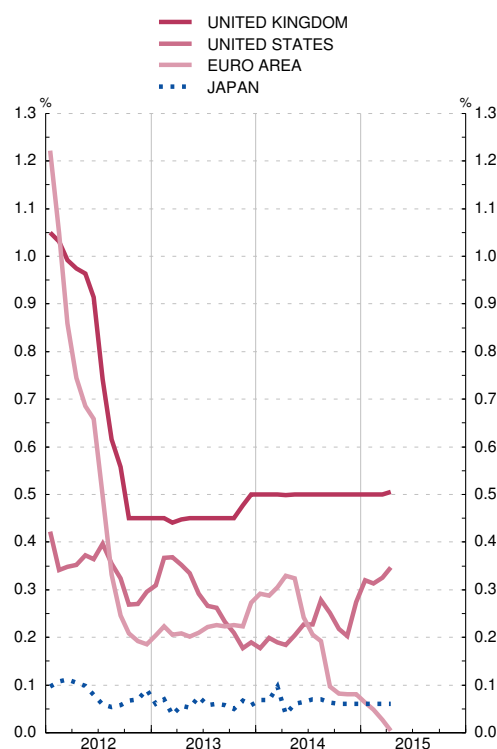
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	Euro area (7)	Germany (8)	Spain (9)	United States (10)	France (11)	Italy (12)	Japan (13)	United Kingdom (14)
		Discount rate (b)	Federal funds rate											
	1 ■	2 ■	3 ■	4 ■	5 ■	6	7 ■	8	9	10 ■	11	12	13 ■	14 ■
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
14	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
13 Dec	0.25	0.75	0.25	0.30	0.50	0.48	0.27	-	-	0.19	-	-	0.06	0.52
14 Jan	0.25	0.75	0.25	0.30	0.50	0.49	0.29	-	-	0.18	-	-	0.07	0.52
<i>Feb</i>	0.25	0.75	0.25	0.30	0.50	0.51	0.29	-	0.70	0.20	-	-	0.07	0.52
<i>Mar</i>	0.25	0.75	0.25	0.30	0.50	0.49	0.31	-	-	0.19	-	-	0.10	0.52
<i>Apr</i>	0.25	0.75	0.25	0.30	0.50	0.49	0.33	-	-	0.18	-	-	0.04	0.53
<i>May</i>	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
<i>Jun</i>	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
<i>Jul</i>	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
<i>Aug</i>	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
<i>Sep</i>	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
<i>Oct</i>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
<i>Nov</i>	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
<i>Dec</i>	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
15 Jan	0.05	0.75	0.25	0.30	0.50	0.43	0.06	-	-	0.32	-	-	0.06	0.56
<i>Feb</i>	0.05	0.75	0.25	0.30	0.50	0.40	0.05	-	0.20	0.31	-	-	0.06	0.56
<i>Mar</i>	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
<i>Apr</i>	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
<i>May</i>	-	-	0.25	-	-	-0.00	-	-	-	-	-	-	-	0.57

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

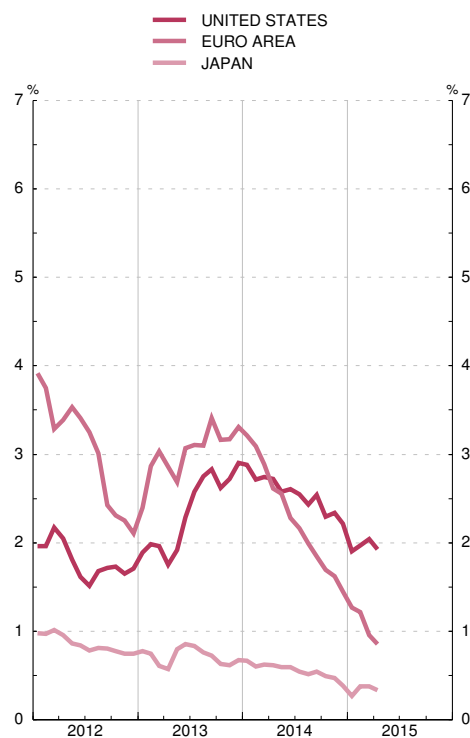
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

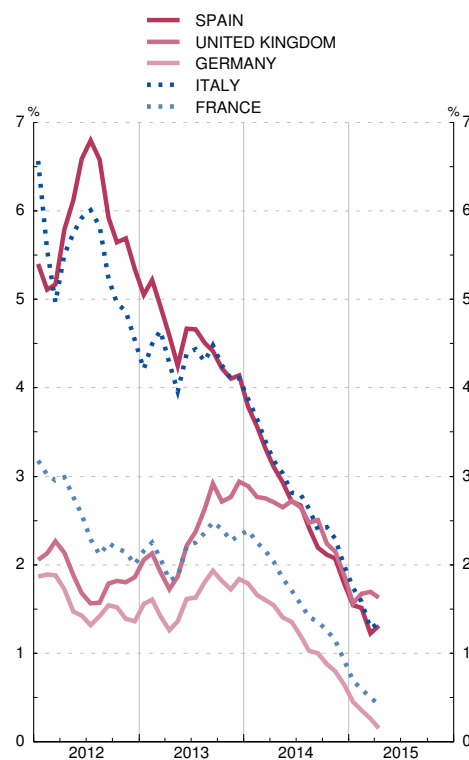
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
12	2.35	3.36	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
13	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
14	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
13 Nov	2.63	2.82	3.17	1.68	4.11	2.72	2.27	4.10	0.61	2.31
Dec	2.75	2.91	3.31	1.80	4.14	2.90	2.33	4.11	0.67	2.50
14 Jan	2.72	2.81	3.21	1.76	3.78	2.88	2.38	3.87	0.67	2.48
Feb	2.57	2.66	3.09	1.56	3.56	2.72	2.25	3.65	0.60	2.37
Mar	2.54	2.54	2.89	1.51	3.31	2.74	2.15	3.40	0.62	2.34
Apr	2.48	2.42	2.61	1.46	3.10	2.72	2.03	3.23	0.62	2.30
May	2.35	2.27	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
Jun	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
Jul	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
Aug	2.10	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
Sep	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
Oct	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
Nov	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
Dec	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
15 Jan	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
Feb	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
Mar	1.57	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
Apr	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

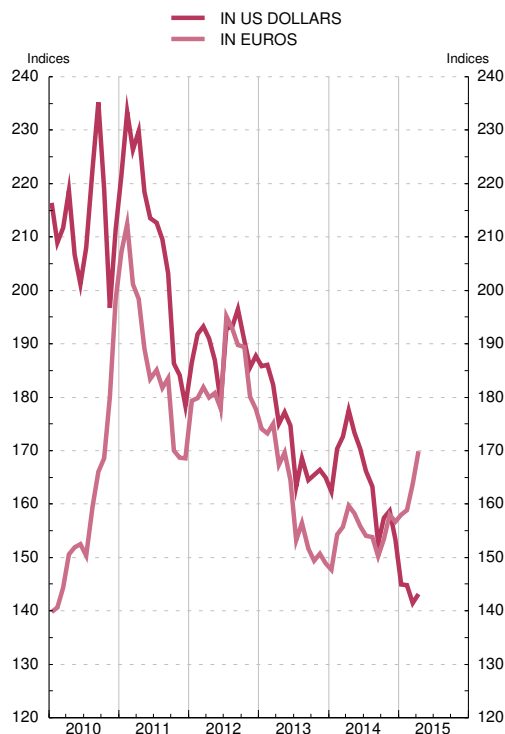
2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

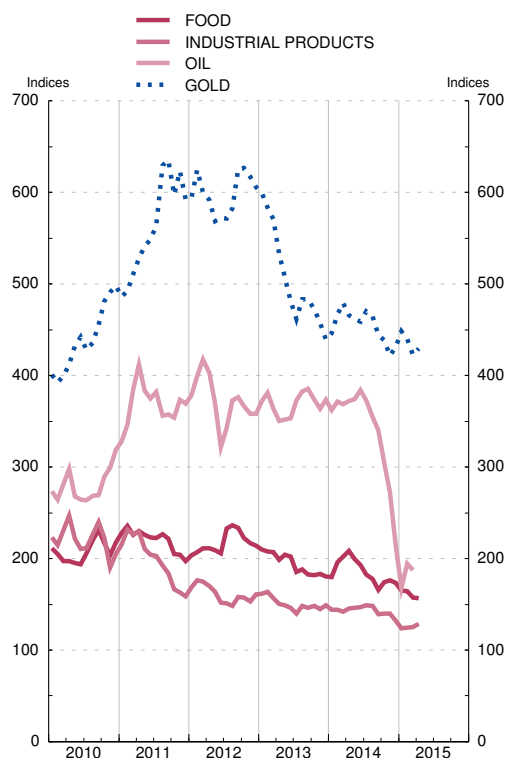
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-A	154.3	170.7	196.3	143.9	153.3	139.9	368.3	108.9	464.3	1 295.2	30.32
15 J-A	162.6	143.5	160.7	125.6	119.9	128.1	...	55.3	434.9	1 213.2	35.03
14 Mar	155.7	172.6	201.8	142.2	155.4	136.6	368.5	108.3	478.9	1 336.1	31.06
Apr	159.7	177.5	208.4	145.4	153.0	142.1	371.7	108.1	465.9	1 299.7	30.24
May	158.2	173.3	199.6	145.9	146.9	145.5	374.5	110.2	461.5	1 287.5	30.17
Jun	155.8	170.3	193.0	146.8	150.1	145.3	383.8	112.1	458.5	1 279.1	30.25
Jul	154.0	166.1	182.8	148.8	142.5	151.5	372.7	106.7	470.1	1 311.4	31.14
Aug	153.8	163.3	177.9	148.2	135.8	153.8	354.4	101.5	464.6	1 296.0	31.26
Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.1	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	...	59.4	429.5	1 198.3	35.69

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

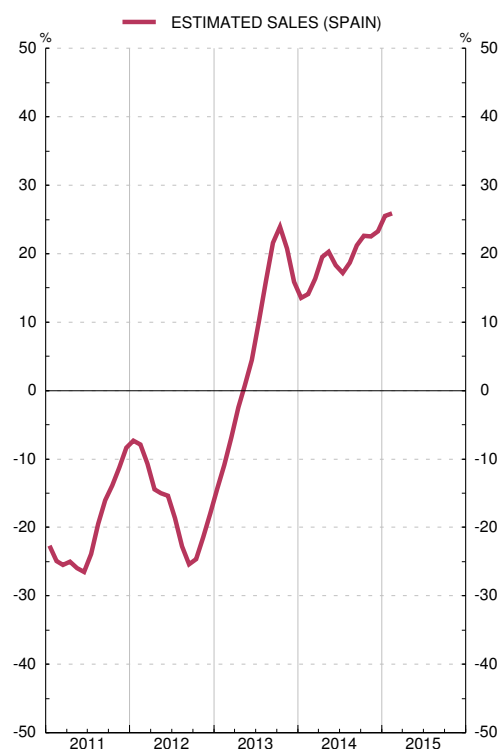
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area registrations	General retail trade index	General index without petrol stations							
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (Annual percentage changes, adjusted by working days)	
																		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12		-31.6	-30.7	-18.0	-21.4	-22.3	-15.2	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.4
13		-25.3	-19.3	-12.1	-10.1	-18.7	-12.5	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14	P	-9.7	4.2	-1.4	6.7	-10.0	-3.5	18.4	18.3	3.7	84.9	85.3	92.2	81.9	97.2	81.9	79.7	...
14 J-A	P	-13.3	2.5	-3.5	5.5	-10.6	-2.9	16.4	16.2	5.2	80.5	80.8	86.5	76.2	91.2	77.6	76.6	1.2
15 J-A	P	0.4	15.1	4.8	13.5	...	...	...	...	...	...	...	...	...	...	...	...	...
14 May	P	-6.7	7.7	-	7.2	-7.1	-2.0	18.0	16.9	3.3	83.9	84.1	93.2	76.0	96.1	80.4	80.5	0.6
Jun	P	-3.9	5.6	1.4	6.0	-7.5	-1.1	24.2	23.9	3.3	83.3	83.6	90.8	76.2	93.5	81.4	80.3	2.1
Jul	P	-7.7	3.6	-0.5	6.0	-8.3	-1.3	4.2	10.9	5.6	92.9	93.7	97.5	91.0	106.1	92.8	86.7	0.7
Aug	P	-6.4	9.5	1.0	9.0	-10.1	-3.7	15.4	14.1	4.0	83.7	83.6	95.0	82.0	100.3	82.0	73.8	2.0
Sep	P	-9.6	5.6	-0.2	6.9	-11.4	-6.6	27.0	26.2	2.5	83.2	83.6	91.3	77.7	95.5	79.4	79.2	...
Oct	P	-10.0	3.7	0.1	6.3	-11.1	-5.5	27.8	26.1	4.4	85.3	85.4	93.7	75.6	99.1	81.9	81.4	...
Nov	P	-11.8	-1.3	-4.2	6.9	-11.6	-5.2	18.9	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	...
Dec	P	-7.1	5.8	-	10.0	-10.9	-4.6	23.1	21.4	-0.1	102.8	104.1	110.2	119.4	117.5	97.3	91.1	...
15 Jan	P	-1.4	11.6	4.1	10.5	-8.5	-2.7	32.8	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	81.4	...
Feb	P	-2.1	14.4	2.7	12.9	-6.7	-1.3	26.9	26.1	8.1	75.9	75.4	80.8	69.1	84.8	71.6	74.0	...
Mar	P	1.7	16.1	5.5	14.5	-3.7	-0.7	41.5	40.5	8.2	83.0	83.0	90.4	74.1	95.0	77.9	81.4	...
Apr	P	3.6	18.4	7.0	16.0	...	...	...	...	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES
(Trend obtained with TRAMO-SEATS)



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

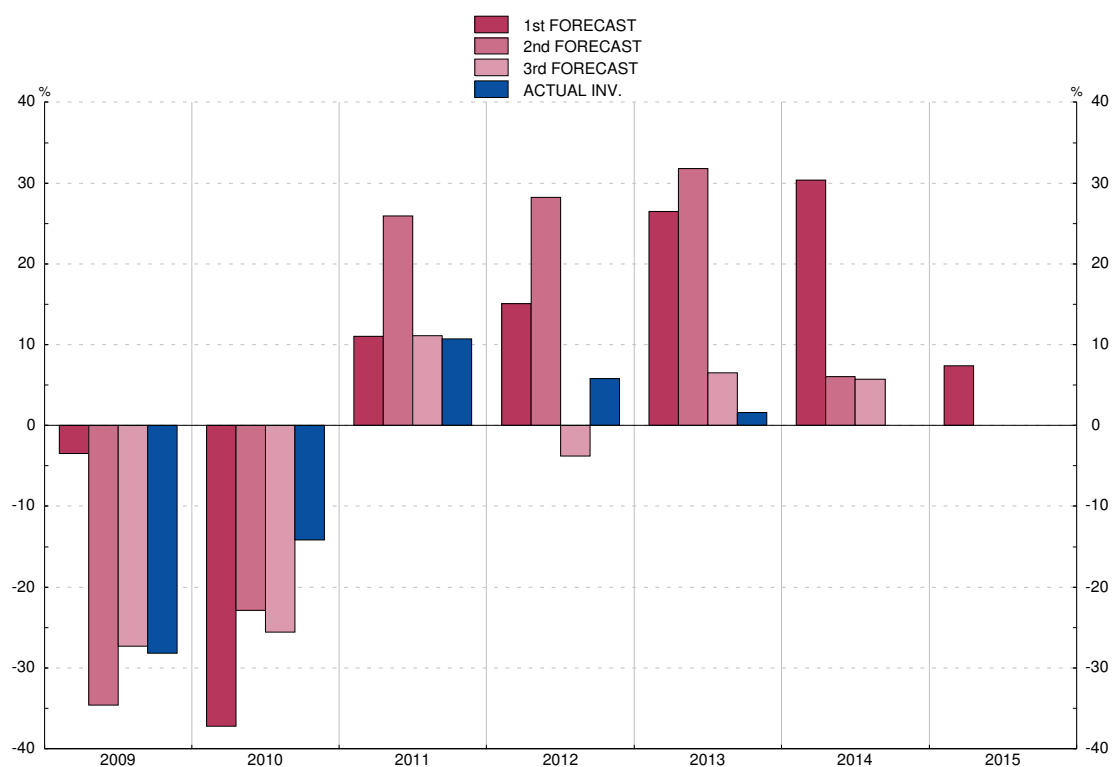
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
09					
10		-28	-4	-35	-27
11		-14	-37	-23	-26
12		11	11	26	11
13		6	15	28	-4
14		2	27	32	7
15		...	30	6	6
		...	7	...	...

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

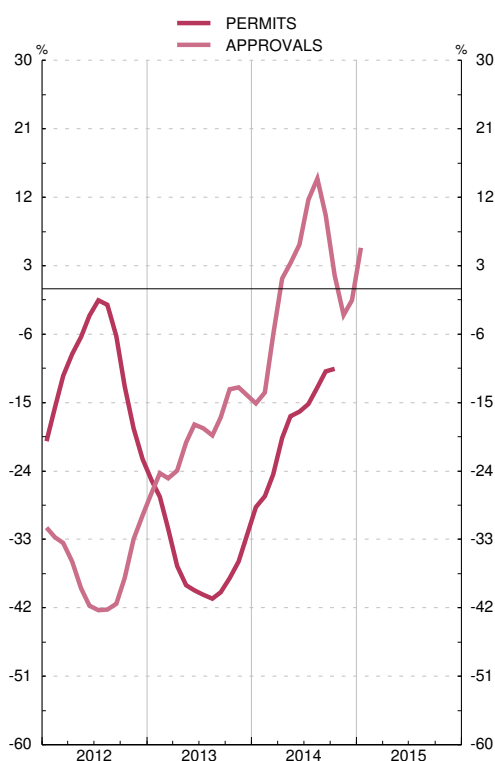
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

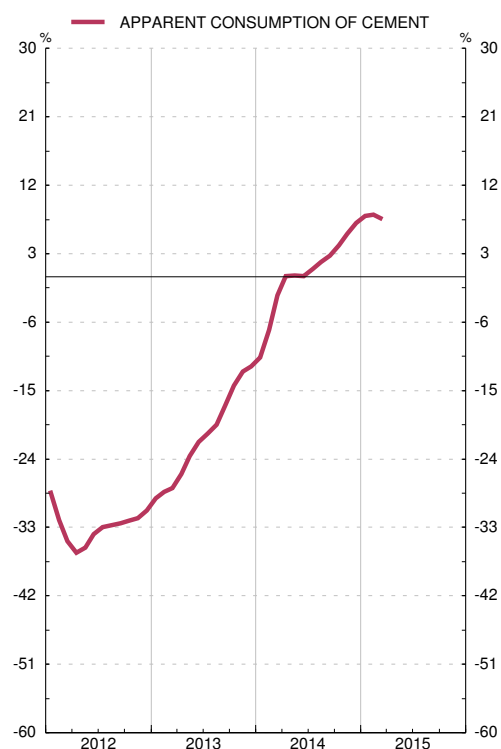
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
		Total	of which		Non-residential	Total	of which	Total		Building				Civil engineering	
			Residential	Housing				For the month	Year to date	Total	of which		Non-residential		
											Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14	P	...	...	...	...	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.1	35.5	0.1
14 J-M	P	-16.9	-4.1	-2.2	-34.3	-16.7	-12.6	97.0	97.0	16.7	48.9	16.0	9.2	123.7	-4.5
15 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	8.4
13 Dec		22.4	-32.2	-31.4	117.4	-12.4	8.1	236.6	17.3	22.0	188.6	270.1	-2.3	584.9	-9.5
14 Jan	P	-7.1	21.4	20.0	-41.3	-5.6	-17.9	166.4	166.4	20.3	40.2	88.6	15.8	220.5	-15.9
Feb	P	-39.3	-38.7	-36.9	-40.3	-41.1	-36.8	47.8	96.0	-4.8	-65.1	-90.1	24.0	59.1	-10.9
Mar	P	2.4	19.2	23.3	-21.3	11.3	32.7	99.0	97.0	28.3	299.6	277.8	-2.1	131.7	15.8
Apr	P	34.5	16.8	20.6	49.1	12.2	11.9	55.1	87.7	23.7	5.8	38.5	25.7	77.1	-5.9
May	P	8.8	30.4	39.5	-17.3	2.1	12.8	129.2	95.9	50.4	-53.2	-94.4	104.0	167.4	-2.9
Jun	P	-2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	-2.0
Jul	P	-10.5	-11.5	-13.9	-9.3	30.3	17.4	29.0	68.0	109.7	579.4	1 743.6	52.9	11.5	5.0
Aug	P	-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	-3.2
Sep	P	15.0	-7.3	2.0	49.4	25.5	26.5	23.7	49.4	-29.5	14.8	-63.3	-33.6	56.0	6.1
Oct	P	-6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.7	15.0	111.8	-54.9	10.0	77.0	4.2
Nov	P	27.1	35.7	37.6	14.2	-19.5	-7.8	-10.1	43.8	62.0	32.9	-11.5	70.2	-29.5	1.0
Dec	P	...	...	...	...	-18.7	-30.5	-25.1	32.8	-17.3	-32.9	-84.7	-10.6	-27.3	12.5
15 Jan	P	...	...	...	...	25.5	33.1	-48.3	-48.3	-2.5	-43.2	-43.8	8.7	-54.7	5.0
Feb	P	...	...	...	...	54.5	53.8	-43.8	-46.3	64.4	113.1	428.8	57.9	-57.8	7.2
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	12.3

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

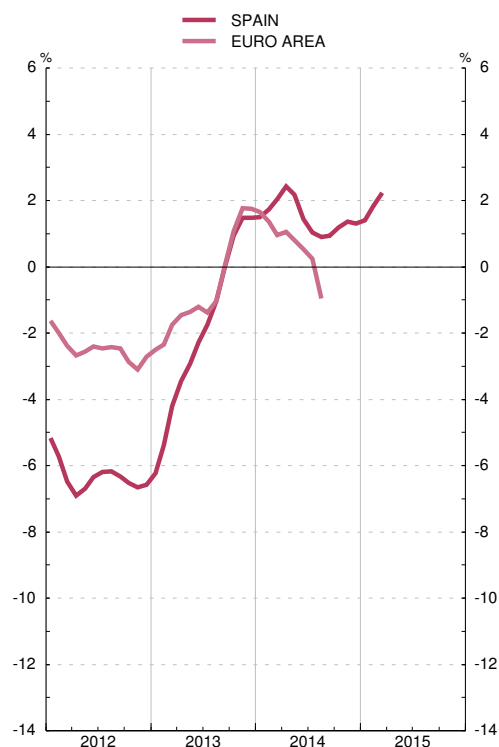
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

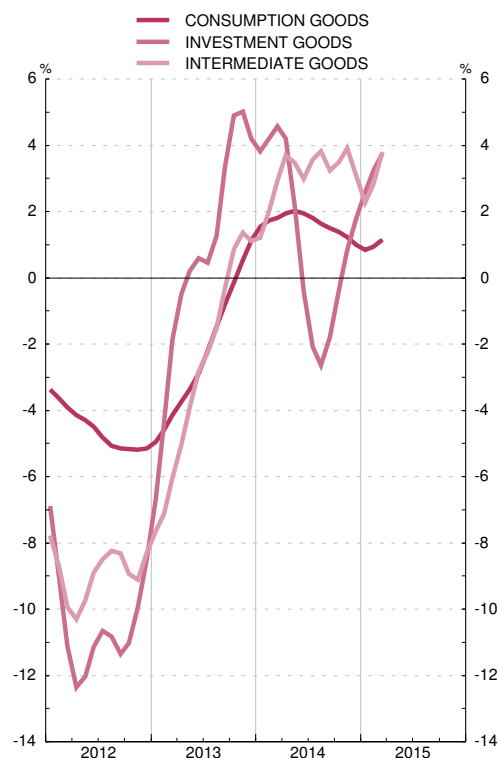
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.5	-2.7	-2.5	-1.1	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.5	-0.6	-1.0
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	...	...	...	...	...
14	J-M	91.6	3.5	4.3	6.9	4.3	-2.1	4.5	4.9	-3.4	1.3	3.2	2.4	4.1	3.2
15	J-M	92.8	1.3	-0.8	2.4	2.0	1.8	-3.5	1.2	3.1	...	...	...	...	...
13	Dec	83.5	4.1	4.9	6.9	3.4	1.5	3.7	4.7	1.4	1.5	2.0	0.2	2.4	3.2
14	Jan	89.5	-0.3	1.5	1.3	-0.6	-3.6	-2.4	0.5	-3.1	1.9	3.3	0.8	5.5	3.2
	Feb	90.0	2.8	2.6	6.3	3.5	-1.6	-4.3	3.9	-2.3	1.9	3.9	4.1	4.3	3.7
	Mar	95.4	8.1	8.8	12.8	10.1	-1.0	23.6	10.3	-4.8	0.3	2.3	2.3	2.8	2.6
	Apr	89.8	-2.1	-3.5	-0.2	-2.2	-2.3	-3.6	-2.1	-3.4	1.9	3.3	6.0	1.2	3.6
	May	95.7	0.6	0.3	-0.3	0.7	2.0	2.8	0.3	0.0	0.7	1.3	2.6	1.4	0.4
	Jun	94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.3	0.7	2.0	0.3	0.4
	Jul	100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.6	2.5	2.1	3.9	1.4
	Aug	71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-1.9	-1.5	1.0	-3.8	-1.1
	Sep	96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	...	...	...	...	...
	Oct	98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	...	...	...	...	...
	Nov	91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	...	...	...	...	...
	Dec	86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	...	...	...	...	...
15	Jan	87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	...	...	...	...	...
	Feb	91.1	1.2	-1.0	4.0	1.8	0.0	1.9	1.4	1.1	...	...	...	...	...
	Mar	99.9	4.8	5.8	3.7	6.1	2.4	-1.8	5.2	3.9	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.

a. Spain 2010 = 100; euro area 2010 = 100.

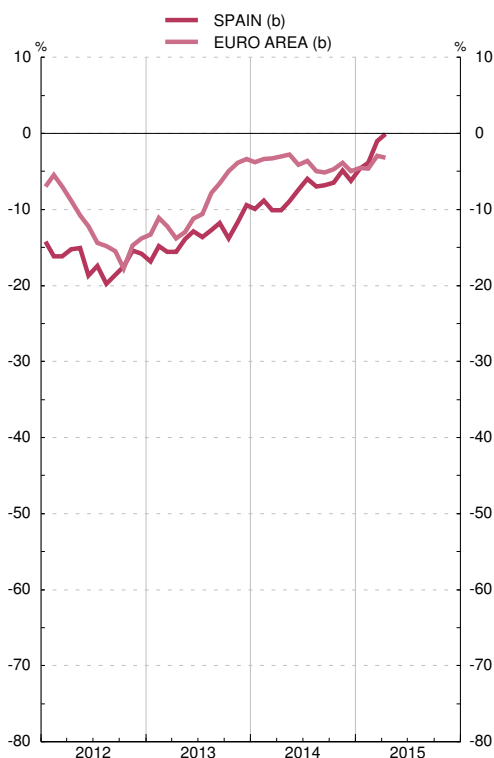
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

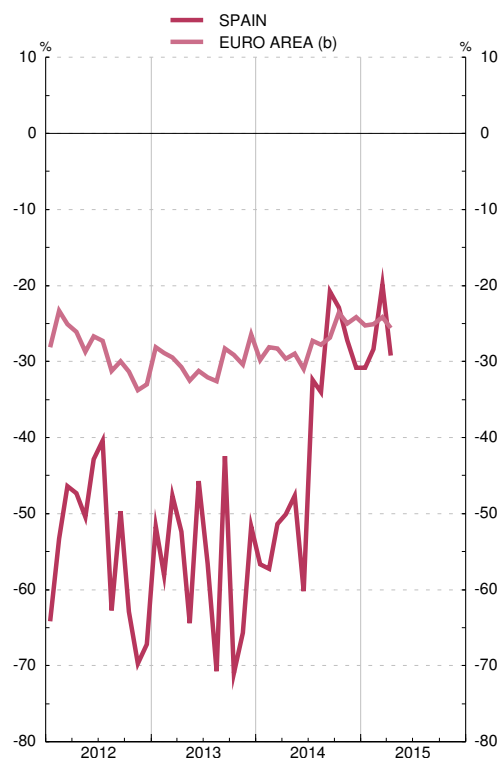
Percentage balances

		Industry,excluding construction (b)										Construction				Memorandum item: euro area (b) (c)			
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			order- book levels	Stocks of finished products	Production expectations			Consumption	Investment	Inter- mediate goods	Other sectors		order- book levels	Employment expectations			Industrial confidence indicator	Order- book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-25	-29
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-30
14	M	-8	-17	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
14 J-A	M	-10	-20	9	-0	-2	-13	-5	-9	-13	-3	-54	-62	-46	-28	-39	-3	-16	-29
15 J-A	M	-2	-9	5	7	8	-4	-2	2	-5	-4	-27	-37	-18	-9	-17	-4	-13	-25
14 Jan		-10	-20	8	-2	-3	-14	-1	-8	-16	-2	-57	-72	-41	-24	-56	-4	-17	-30
Feb		-9	-21	7	2	-5	-13	-6	-11	-9	-5	-57	-57	-58	-31	-54	-3	-16	-28
Mar		-10	-22	9	0	2	-17	-8	-9	-13	-2	-51	-61	-42	-35	-26	-3	-17	-28
Apr		-10	-19	10	-2	-3	-9	-5	-9	-13	-4	-50	-59	-41	-23	-21	-3	-14	-30
May		-9	-18	10	0	-1	-11	-4	-6	-12	-1	-48	-60	-36	-16	-41	-3	-14	-29
Jun		-7	-18	11	7	2	-14	-1	-11	-11	-4	-60	-69	-52	-15	-35	-4	-15	-31
Jul		-6	-16	8	6	-3	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-15	-27
Aug		-7	-14	11	4	3	-7	-2	-6	-9	-7	-34	-49	-19	-12	-8	-5	-15	-28
Sep		-7	-13	10	3	-0	-10	-1	-7	-11	-0	-21	-35	-6	-11	-6	-5	-15	-27
Oct		-7	-13	13	6	2	-7	-2	-1	-15	0	-23	-29	-17	-6	-10	-5	-15	-24
Nov		-5	-12	8	5	6	-5	-3	2	-11	-	-27	-38	-16	-20	-7	-4	-13	-25
Dec		-6	-15	9	5	2	-11	-4	-2	-14	1	-31	-36	-26	4	-13	-5	-14	-24
15 Jan		-5	-14	8	8	1	-12	-2	2	-11	-8	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-11	7	6	7	-4	-3	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-7	4	8	11	2	0	2	-4	-1	-20	-37	-3	-9	2	-3	-11	-24
Apr		-0	-3	3	7	15	-2	-4	7	1	-5	-29	-43	-15	-1	-23	-3	-11	-24

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

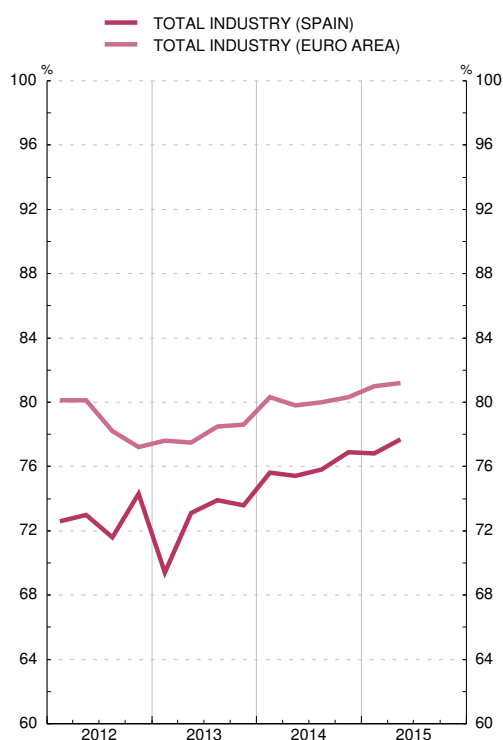
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

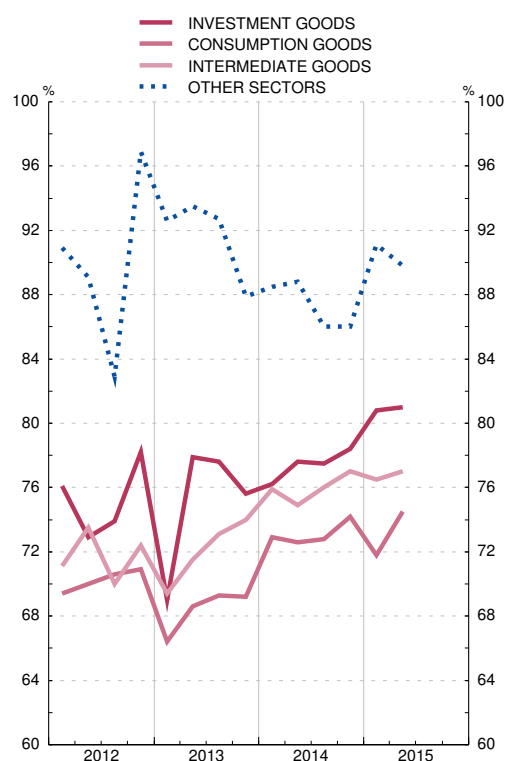
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)				
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend					
													1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16
12	72.9	73.5	21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	78.9
13	72.5	73.2	21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.1
14	75.9	76.6	17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.1
14 Q1-Q2	75.5	76.5	19	72.8	72.8	15	76.9	78.1	11	75.4	76.5	28	88.7	92.4	2	80.1
15 Q1-Q2	77.3	78.7	14	73.2	74.3	11	80.9	81.6	12	76.8	79.3	19	90.5	88.3	1	81.1
12 Q4	74.3	74.1	20	70.9	71.7	13	78.2	77.8	14	72.4	71.6	30	96.9	96.9	1	77.2
13 Q1	69.4	70.6	24	66.4	67.0	15	69.0	71.2	18	69.4	70.5	34	92.6	92.5	-	77.6
Q2	73.1	74.4	21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.5
Q3	73.9	73.7	20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.5
Q4	73.6	74.2	20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.6
14 Q1	75.6	75.7	20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.3
Q2	75.4	77.2	19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.8
Q3	75.8	76.2	16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.0
Q4	76.9	77.1	15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.3
15 Q1	76.8	78.1	14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
Q2	77.7	79.3	15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.2

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

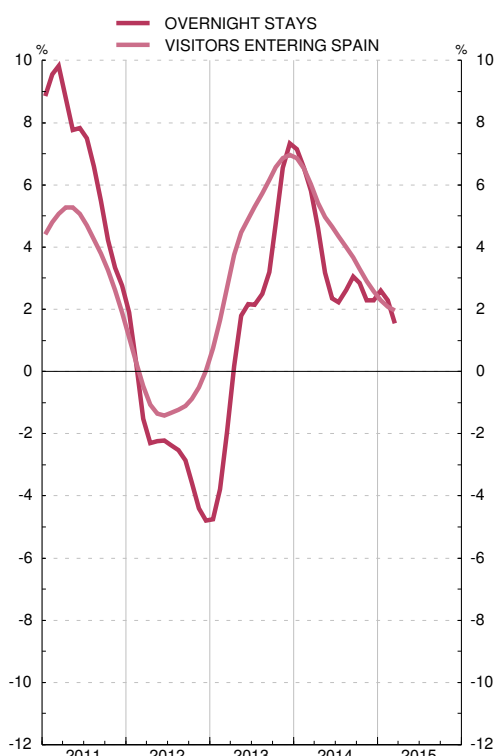
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

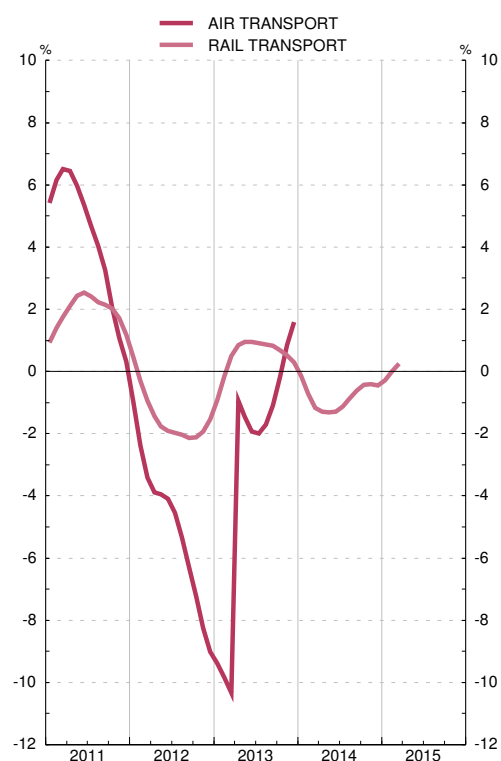
Annual percentage changes

		Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
		8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
12		-0.0	0.0	-0.0	0.0	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13		1.1	3.4	1.9	3.9	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14	P	4.5	4.4	2.9	2.6	4.3	7.1	0.2	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 J-M	P	0.5	4.4	1.0	6.2	3.4	7.2	-0.8	1.9	-4.4	5.4	9.3	-2.7	4.3	-1.0	11.6
15 J-M	P	6.5	4.2	3.5	0.3	1.8	5.3	-2.4	...	...	...	...	...	...	-0.7	...
13 Dec		7.5	8.2	9.7	11.4	10.9	17.3	4.8	3.0	-4.9	8.0	3.7	8.3	-7.3	2.6	2.2
14 Jan	P	6.6	10.3	7.7	11.3	6.7	12.3	0.8	2.6	-7.3	8.6	6.3	5.5	5.2	0.1	5.5
Feb	P	7.1	6.3	5.9	7.5	8.1	11.2	4.5	3.1	-4.2	7.4	8.8	0.8	3.6	-1.4	8.1
Mar	P	-6.5	1.4	-3.6	5.9	-2.5	0.6	-6.1	0.4	-1.9	1.5	12.4	-11.6	4.0	-1.7	22.3
Apr	P	15.5	8.4	15.9	10.5	11.3	13.2	8.5	9.4	4.2	11.8	0.5	17.0	7.3	10.4	2.2
May	P	4.7	4.0	1.4	0.2	2.7	5.7	-2.2	3.9	-0.4	5.7	9.8	-2.3	0.1	-2.6	18.3
Jun	P	3.3	3.3	2.0	1.2	3.8	4.5	2.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul	P	2.4	1.4	-0.2	-1.8	3.4	5.9	-0.7	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug	P	5.0	5.2	2.7	2.2	3.6	8.8	-3.2	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep	P	4.9	5.0	3.7	2.8	3.7	8.1	-3.3	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct	P	7.0	6.4	5.1	4.3	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov	P	0.2	1.0	-0.1	1.8	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec	P	7.2	5.1	2.9	0.6	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan	P	7.6	5.4	4.1	1.0	2.2	3.6	0.6	5.7	2.8	7.3	1.7	...	...	-1.4	-0.9
Feb	P	5.7	6.5	4.3	2.6	1.5	5.3	-3.0	...	...	...	...	...	...	-0.5	...
Mar	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	...	...	...	...	...	...	-0.1	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Boletín estadístico.

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month. Because hotel directories are updated at different times, data for different years are not directly comparable. Chaining coefficients are available for the periods 2005, June 2009-May 2010 and July 2010-July 2011.

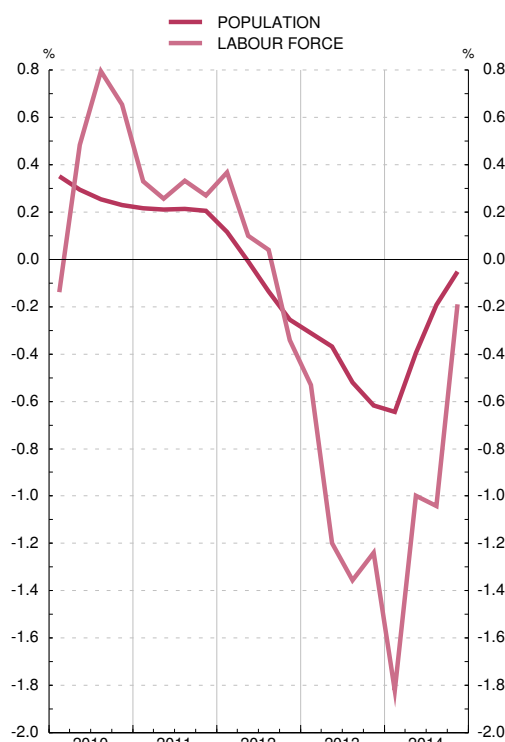
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in participation rate (Thousands)	
1	2	3	4	5	6	7	8	9		
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
14	Q1-Q1 M	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
15	Q1-Q1 M	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
12	Q3	38 799	-53	-0.1	60.55	23 492	9	-32	41	0.0
	Q4	38 783	-99	-0.3	60.23	23 360	-80	-60	-20	-0.3
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

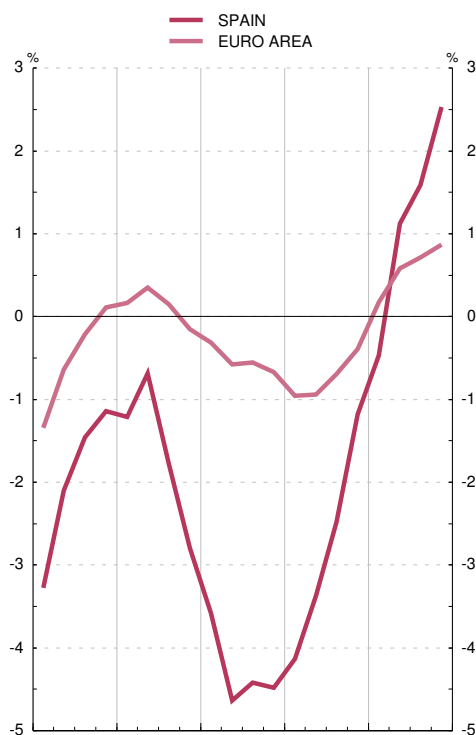
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

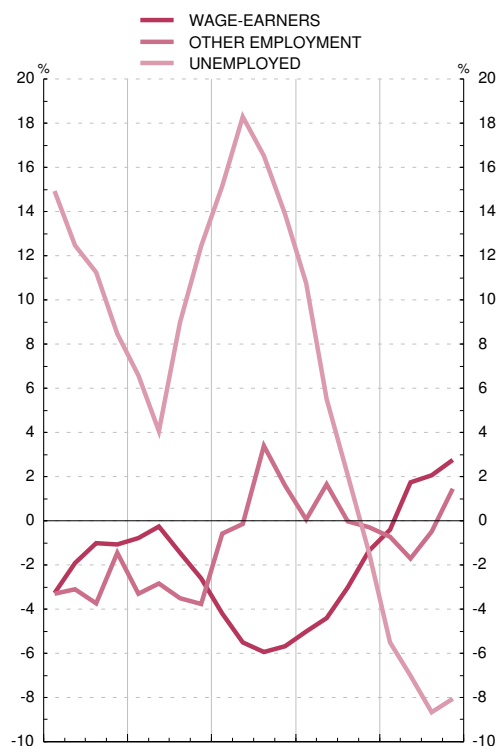
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change (Thou- sands)	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	0.6	11.63
14	Q1-Q1 M	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.2	11.80
15	Q1-Q1 M	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	...	11.32
12	Q3	17 668	-817	-4.4	14 561	-918	-5.9	3 107	102	3.4	5 824	826	16.5	24.79	-0.6	11.47
	Q4	17 339	-814	-4.5	14 289	-862	-5.7	3 051	48	1.6	6 021	734	13.9	25.77	-0.7	11.77
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-1.0	12.03
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.07
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.02
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.4	11.91
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.2	11.80
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	0.6	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	0.7	11.58
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	0.9	11.51
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	...	11.32

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

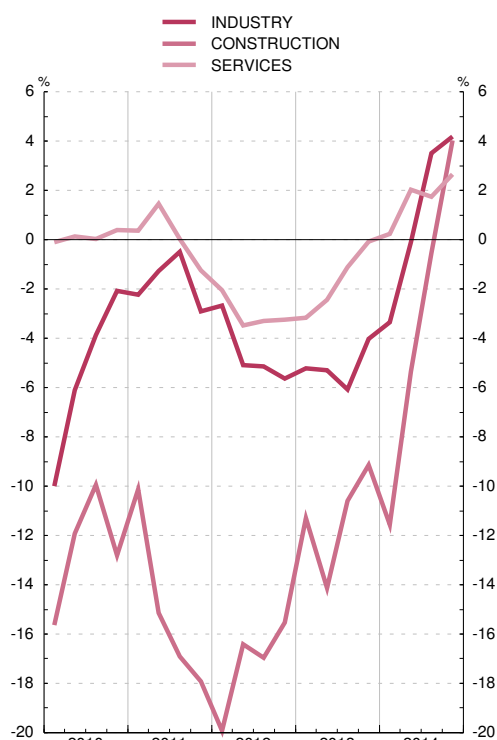
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

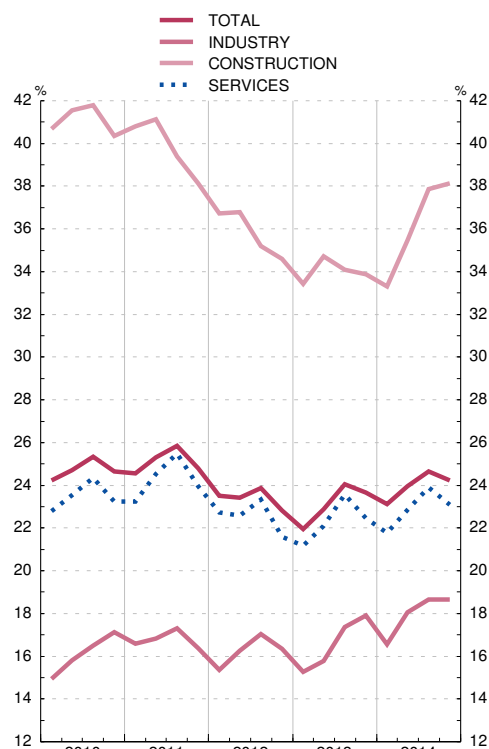
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
14	Q1-Q1M	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
15	Q1-Q1M	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
12	Q3	-4.4	-5.9	23.9	1.3	0.3	55.3	-5.2	-6.5	17.0	-17.0	-22.6	35.2	-3.3	-4.6	23.3	-4.6
	Q4	-4.5	-5.7	22.8	-3.5	-3.4	64.0	-5.6	-5.6	16.3	-15.5	-20.4	34.6	-3.3	-4.6	21.6	-4.5
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables:As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

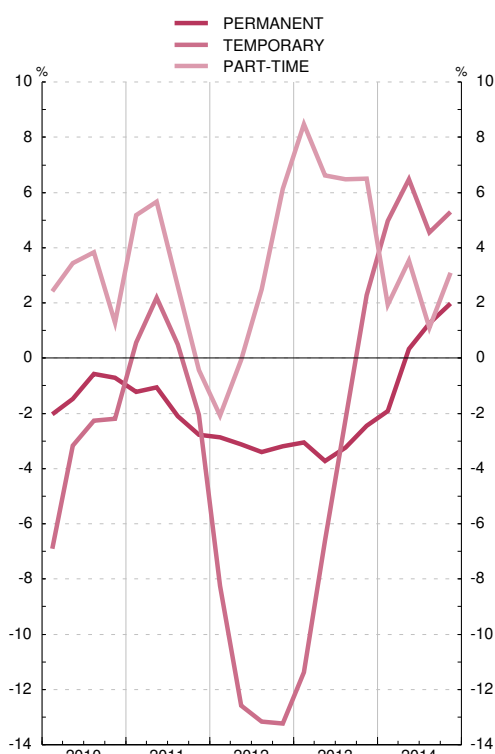
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

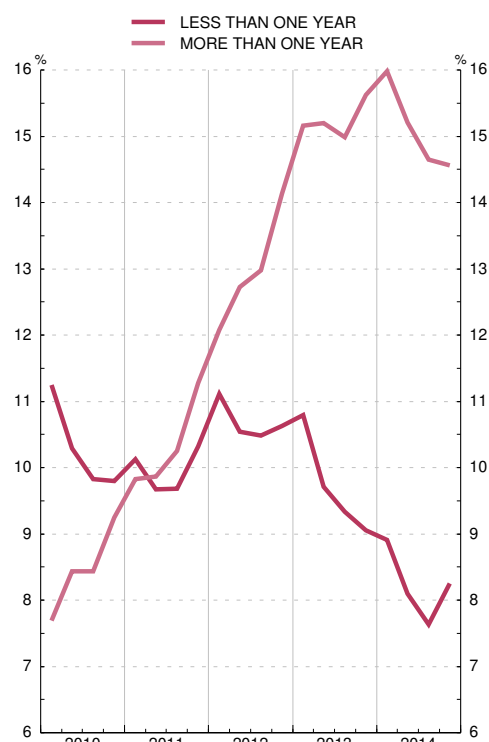
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
14	Q1-Q1 M	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
15	Q1-Q1 M	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
12	Q3	-391	-3.4	-527	-13.2	23.86	-971	-7.3	53	2.5	14.91	10.48	8.3	12.98	26.7
	Q4	-365	-3.2	-497	-13.2	22.82	-994	-7.7	132	6.1	16.02	10.63	2.7	14.14	24.9
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

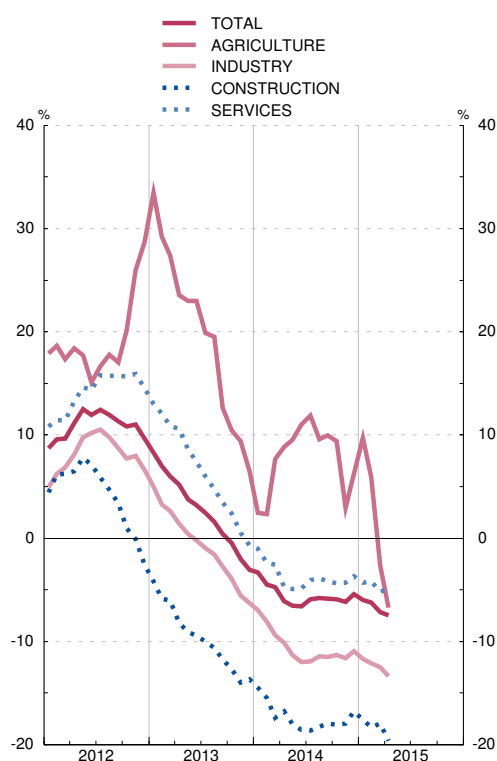
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

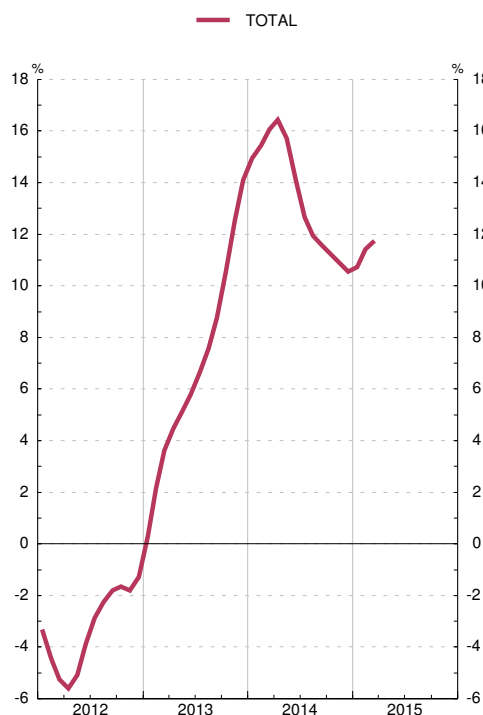
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agri-culture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	Total	Industry	Construc-tion	Services							
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 J-A	M	4 777	-235	-4.7	1.7	-5.2	5.3	-5.7	-8.6	-16.0	-2.7	1 216	16.5	8.89	33.35	91.11	1 235	16.3
15 J-A	M	4 456	-321	-6.7	-1.1	-7.2	1.6	-7.7	-12.4	-18.4	-4.6	1 369	12.6	9.29	34.43	90.71	...	...
14 Mar		4 796	-239	-4.8	2.3	-5.3	7.7	-6.0	-9.4	-17.4	-2.6	1 217	25.5	9.33	33.51	90.67	1 238	25.2
Apr		4 684	-305	-6.1	1.0	-6.7	8.8	-7.4	-10.1	-16.8	-4.7	1 297	12.4	9.46	35.66	90.54	1 328	12.2
May		4 572	-319	-6.5	1.2	-7.2	9.5	-7.9	-11.3	-18.0	-4.9	1 459	13.7	7.95	35.53	92.05	1 490	13.8
Jun		4 450	-314	-6.6	0.5	-7.2	11.1	-8.1	-12.0	-18.6	-4.9	1 519	18.9	7.26	36.75	92.74	1 529	18.3
Jul		4 420	-279	-5.9	1.7	-6.6	11.9	-7.5	-12.0	-18.7	-4.1	1 645	9.1	6.93	38.23	93.07	1 648	9.1
Aug		4 428	-271	-5.8	2.6	-6.5	9.6	-7.2	-11.4	-18.3	-3.9	1 135	8.8	6.43	35.47	93.57	1 162	8.4
Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.39	91.51	1 397	11.5
Dec		4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15 Jan		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
Feb		4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	...	...

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

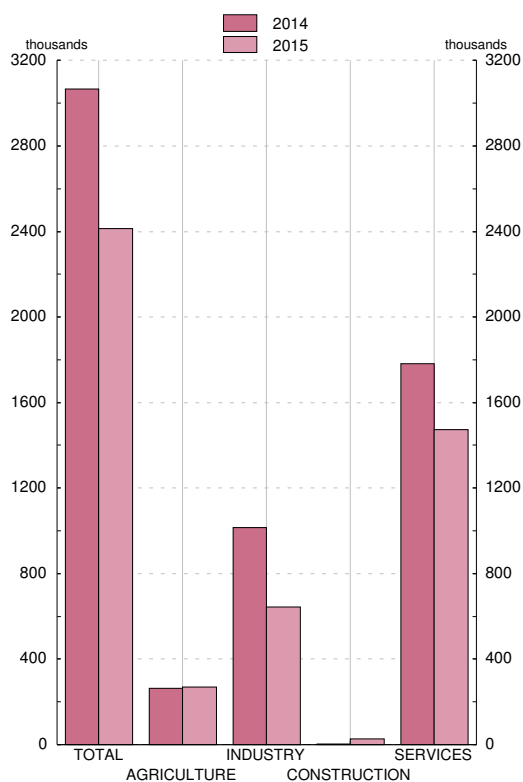
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

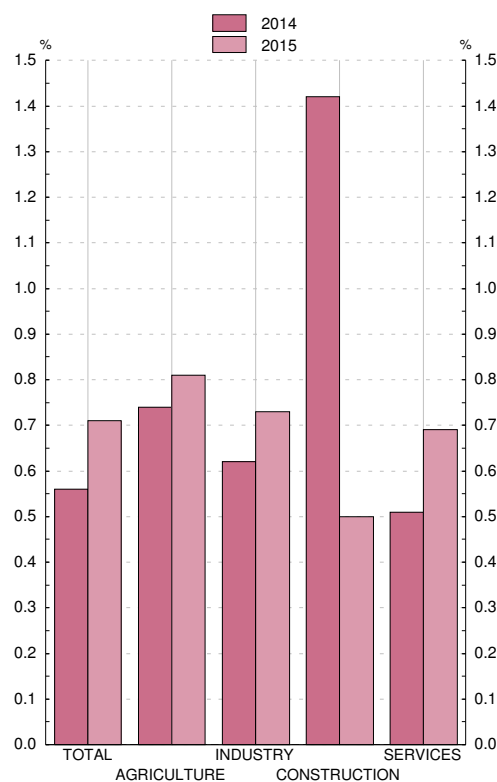
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded														
				Employees affected							Average wage settlement (%)							
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
12		10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25
13	P	9 098	0.53	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	P	6 033	0.59	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
13	Nov	P 9 026	0.53	...	...	4 580	-1 214	229	1 320	349	2 682	...	...	0.60	0.95	0.49	0.59	0.62
Dec	P 9 098	0.53	...	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58
14	Jan	P 5 433	0.57	953	13	966	478	36	223	0	706	0.61	0.02	0.60	1.00	0.79	-	0.52
Feb	P 5 437	0.57	1 669	30	1 699	898	176	380	3	1 140	0.60	0.42	0.60	0.66	0.90	1.46	0.49	0.49
Mar	P 5 443	0.57	2 536	173	2 709	1 557	248	908	4	1 549	0.55	0.53	0.55	0.72	0.61	1.43	0.49	0.49
Apr	P 5 729	0.58	2 749	318	3 067	1 642	265	1 016	4	1 783	0.56	0.61	0.56	0.74	0.62	1.42	0.51	0.51
May	P 5 732	0.58	2 952	549	3 500	1 795	306	1 193	4	1 998	0.55	0.49	0.54	0.70	0.58	1.41	0.49	0.49
Jun	P 5 758	0.58	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49	0.49
Jul	P 5 918	0.59	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51	0.51
Aug	P 5 932	0.59	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51	0.51
Sep	P 5 945	0.59	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54	0.54
Oct	P 6 025	0.59	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55	0.55
Nov	P 6 032	0.59	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55	0.55
Dec	P 6 033	0.59	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	0.54
15	Jan	P 2 308	0.69	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
Feb	P 2 308	0.69	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64	0.64
Mar	P 2 310	0.69	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64	0.64
Apr	P 2 411	0.71	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69	0.69

EMPLOYEES AFFECTED
January - April



AVERAGE WAGE SETTLEMENT
January - April



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

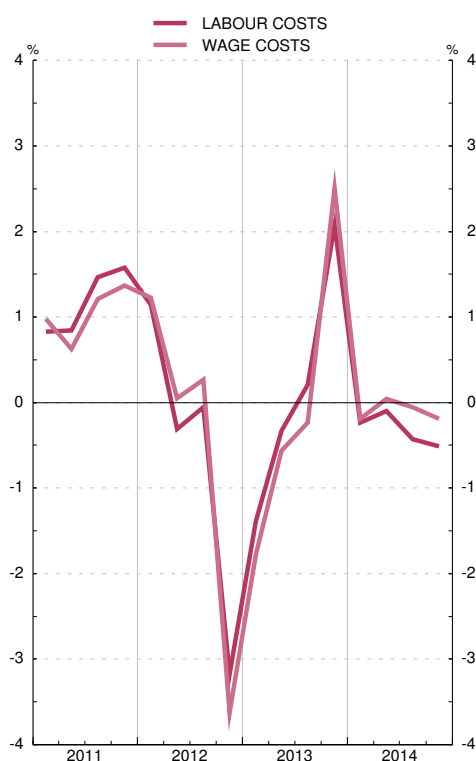
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

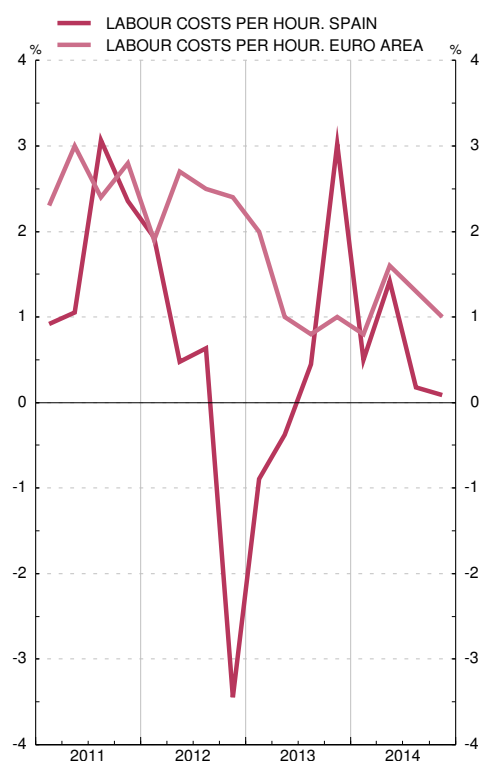
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
11	M	1.2	1.7	2.8	1.0	2.2	1.0	2.8	2.5	0.5	2.1	1.6	1.9	2.6
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
13	Q1-Q4M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	Q1-Q4M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.2
12	Q2	-0.3	2.6	2.6	-1.0	0.7	0.0	2.1	2.2	-0.5	1.0	-1.4	0.5	2.7
	Q3	-0.1	1.8	1.0	-0.4	-	0.3	1.0	1.2	0.0	0.3	-0.9	0.6	2.5
	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.4	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-0.9	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.4	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.1	1.0

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index.

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

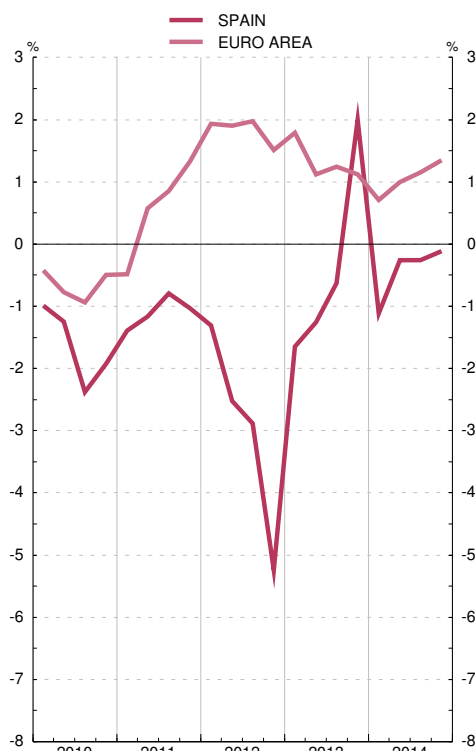
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

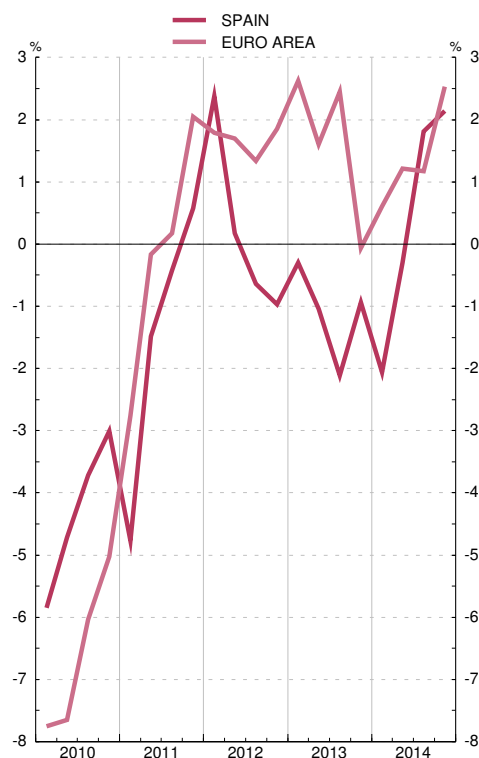
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area	Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
12	P	-3.0	1.8	0.2	1.7	-0.6	1.6	2.4	-0.2	-2.1	-0.8	-4.4	-0.5
13	P	-0.4	1.3	-1.1	1.7	1.7	1.7	2.1	0.3	-1.2	-0.4	-3.3	-0.7
14	P	-0.4	1.1	0.4	1.3	-0.2	1.4	0.2	0.3	1.4	0.9	1.2	0.6
12 Q2	P	-2.5	1.9	0.2	1.7	0.1	1.7	2.7	-0.2	-2.1	-0.8	-4.6	-0.6
Q3	P	-2.9	2.0	-0.6	1.3	-0.6	1.7	2.4	-0.3	-2.1	-0.8	-4.4	-0.6
Q4	P	-5.2	1.5	-1.0	1.8	-3.0	1.2	2.4	-0.3	-2.5	-0.9	-4.7	-0.7
13 Q1	P	-1.6	1.8	-0.3	2.6	0.5	1.5	2.2	-0.3	-2.2	-1.2	-4.3	-1.0
Q2	P	-1.3	1.1	-1.0	1.6	1.0	1.5	2.3	0.4	-1.7	-0.6	-3.9	-0.9
Q3	P	-0.6	1.2	-2.1	2.4	1.4	1.7	2.0	0.4	-1.0	-0.2	-3.0	-0.7
Q4	P	2.0	1.1	-0.9	-0.1	3.8	1.9	1.8	0.8	0.0	0.4	-1.8	-0.4
14 Q1	P	-1.1	0.7	-2.1	0.6	-0.1	1.6	1.1	0.9	0.6	1.1	-0.4	0.2
Q2	P	-0.3	1.0	-0.3	1.2	-0.0	1.2	0.2	0.2	1.2	0.8	1.0	0.6
Q3	P	-0.3	1.2	1.8	1.2	-0.3	1.2	-0.0	0.1	1.6	0.8	1.7	0.7
Q4	P	-0.1	1.3	2.1	2.5	-0.5	1.3	-0.4	-0.1	2.0	0.9	2.4	0.9
15 Q1	P	...	...	...	...	...	...	...	...	2.6	1.0	...	...

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Spain: prepared in accordance with ESA2010. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES.

b. Full-time equivalent employment.

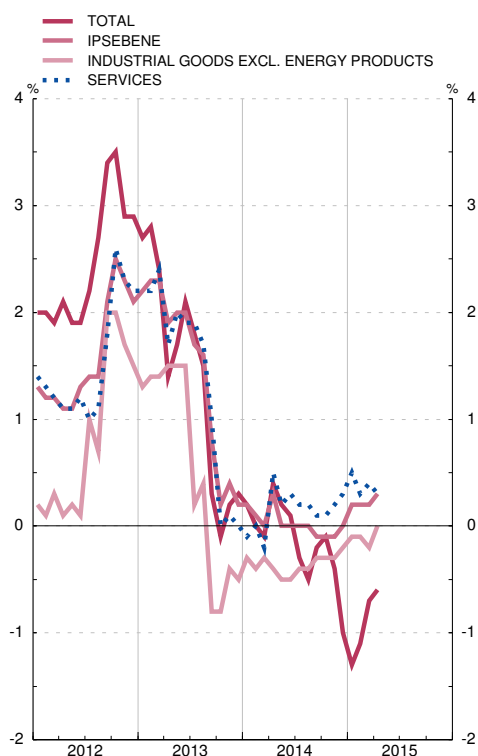
5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

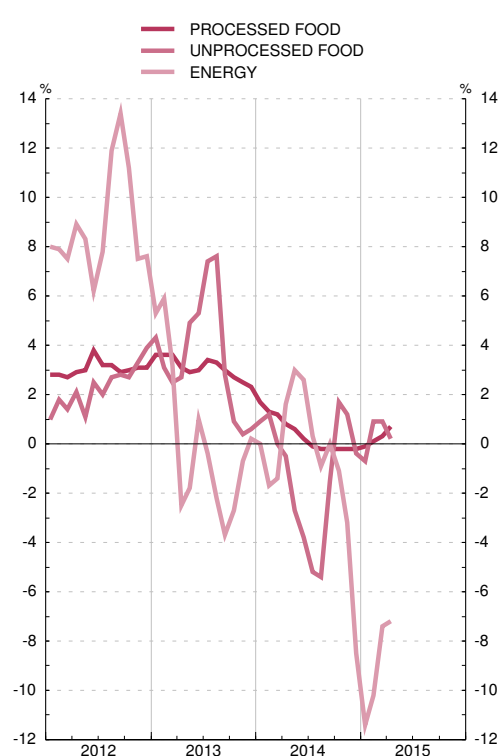
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 J-A	M	103.5	-0.1	0.1	-1.0	0.4	1.3	-0.3	-0.4	0.0	0.2	109.3	-5.9
15 J-A	M	102.5	0.0	-0.9	-0.9	0.3	0.3	-0.1	-9.0	0.4	0.2	...	...
14 Jan		103.2	-1.3	0.2	-1.3	0.9	1.7	-0.3	-	-0.1	0.2	107.3	-6.2
Feb		103.1	-	-	-1.4	1.2	1.3	-0.4	-1.7	-	0.1	108.1	-5.6
Mar		103.4	0.2	-0.1	-1.2	-	1.2	-0.3	-1.4	-0.2	-	110.0	-7.7
Apr		104.3	0.9	0.4	-0.3	-0.5	0.8	-0.4	1.6	0.5	0.3	112.0	-4.0
May		104.3	-	0.2	-0.3	-2.7	0.6	-0.5	3.0	0.2	-	111.0	-10.3
Jun		104.3	-	0.1	-0.2	-3.8	0.2	-0.5	2.6	0.3	-	111.7	-6.9
Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.

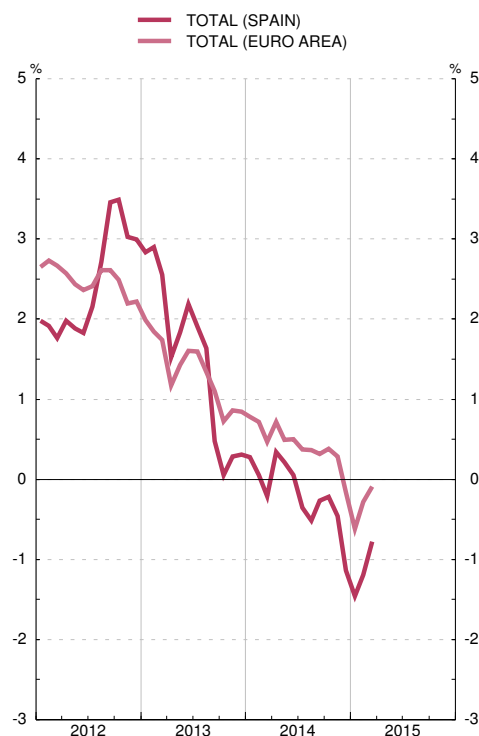
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

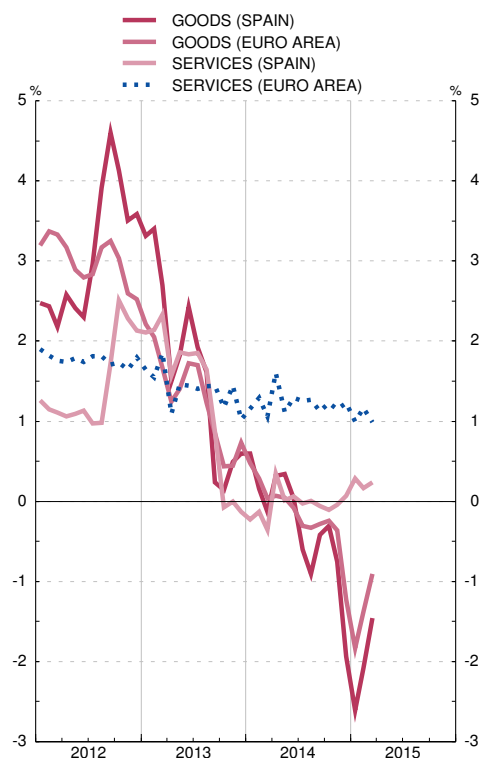
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8		
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
14 J-M	M	0.0	0.7	0.2	0.3	1.2	1.4	1.0	1.8	1.4	0.7	-0.4	-0.3	-0.1	0.3	-1.0	-1.9	-0.2	1.2		
15 J-M	MP	-1.1	-0.3	-2.0	-1.4	0.2	0.3	-0.1	0.5	0.5	0.1	-3.3	-2.3	-0.3	-0.1	-9.6	-7.7	0.2	1.0		
13 Dec		0.3	0.8	0.6	0.7	1.8	1.8	2.1	2.0	1.5	1.5	-0.1	0.2	-0.2	0.3	0.2	-	-0.1	1.0		
14 Jan		0.3	0.8	0.6	0.5	1.4	1.7	1.3	2.0	1.5	1.3	0.1	-0.2	0.1	0.2	-	-1.2	-0.2	1.2		
Feb		0.1	0.7	0.2	0.3	1.3	1.5	0.9	1.8	1.7	0.9	-0.6	-0.4	-	0.4	-1.7	-2.3	-0.1	1.3		
Mar		-0.2	0.5	-0.1	-	0.8	1.0	0.7	1.7	0.9	-0.1	-0.7	-0.5	-0.3	0.2	-1.4	-2.1	-0.4	1.1		
Apr		0.3	0.7	0.3	0.1	0.4	0.7	0.4	1.6	0.5	-0.7	0.3	-0.3	-0.3	0.1	1.6	-1.2	0.3	1.6		
May		0.2	0.5	0.3	-	-0.4	0.1	-	1.5	-0.9	-2.1	0.8	-	-0.2	-	3.0	-	-	1.1		
Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3		
Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3		
Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3		
Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1		
Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2		
Nov		-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2		
Dec		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2		
15 Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0		
Feb		-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2		
Mar	P	-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1.1; Feb:0.9; Mar:1.5; Apr:1.6; May:1.8; Jun:1.5; Jul:1.9; Aug:1.8; Sep:2.1; Oct:2.3; Nov:2.2; Dec:2.9. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

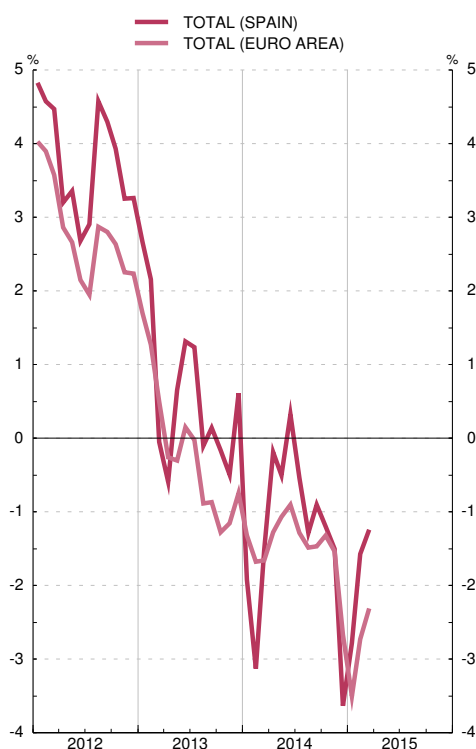
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

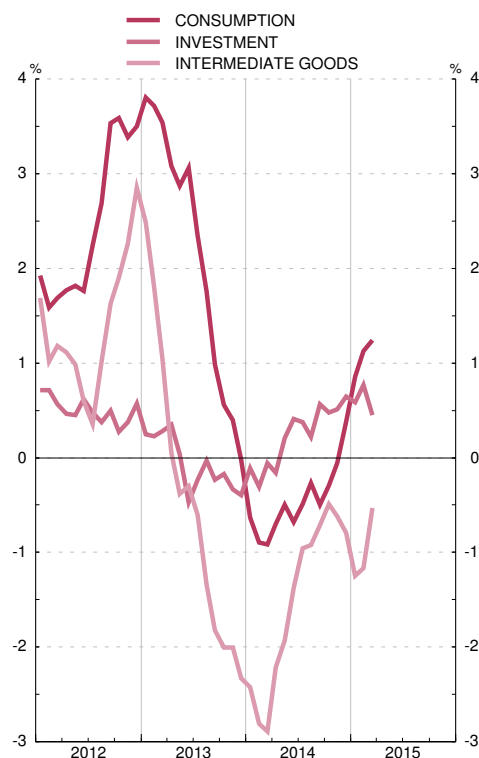
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-M	M	109.8	—	-2.2	—	-0.8	—	-0.2	—	-2.7	—	-4.4	-1.6	0.6	0.4	-1.8	-4.1
15 J-M	MP	107.7	—	-1.9	—	1.1	—	0.6	—	-1.0	—	-7.6	-2.8	-0.8	0.7	-1.6	-8.4
13 Dec		112.0	1.1	0.6	-0.3	-0.0	-0.0	-0.4	-0.2	-2.3	4.6	5.1	-0.7	0.8	0.6	-1.7	-1.8
14 Jan		110.5	-1.4	-1.9	-0.1	-0.6	0.2	-0.1	0.2	-2.4	-5.2	-3.9	-1.3	0.7	0.4	-1.6	-3.4
Feb		109.4	-1.0	-3.1	-0.1	-0.9	-0.2	-0.3	-0.2	-2.8	-3.3	-7.6	-1.7	0.6	0.3	-1.8	-4.4
Mar		109.5	0.1	-1.5	0.0	-0.9	0.3	-0.1	-0.2	-2.9	0.6	-1.7	-1.7	0.5	0.3	-1.9	-4.4
Apr		109.7	0.1	-0.2	0.1	-0.7	-0.0	-0.2	0.2	-2.2	0.1	2.4	-1.3	0.7	0.3	-1.5	-3.6
May		110.6	0.8	-0.5	0.2	-0.5	0.1	0.2	0.0	-1.9	3.1	0.5	-1.1	0.5	0.3	-1.2	-3.1
Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan	P	107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.3	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.4
Feb	P	107.6	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	0.9	-6.5	-2.7	-0.8	0.7	-1.7	-8.0
Mar	P	108.2	0.5	-1.2	0.2	1.2	-0.1	0.5	0.4	-0.5	1.2	-5.9	-2.3	-0.6	0.7	-1.3	-6.8

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

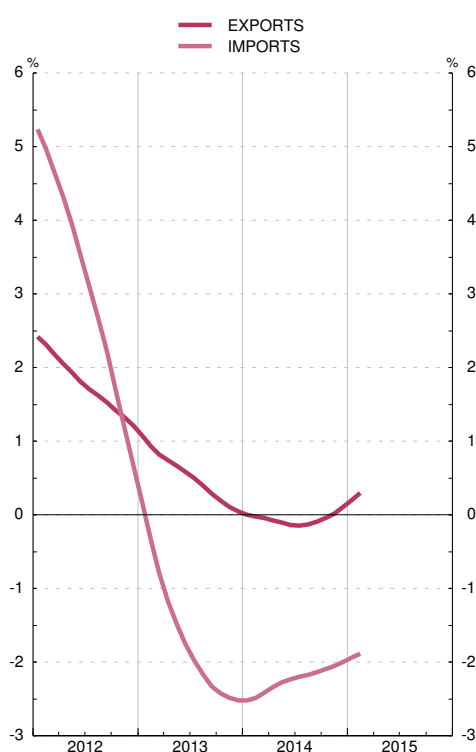
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

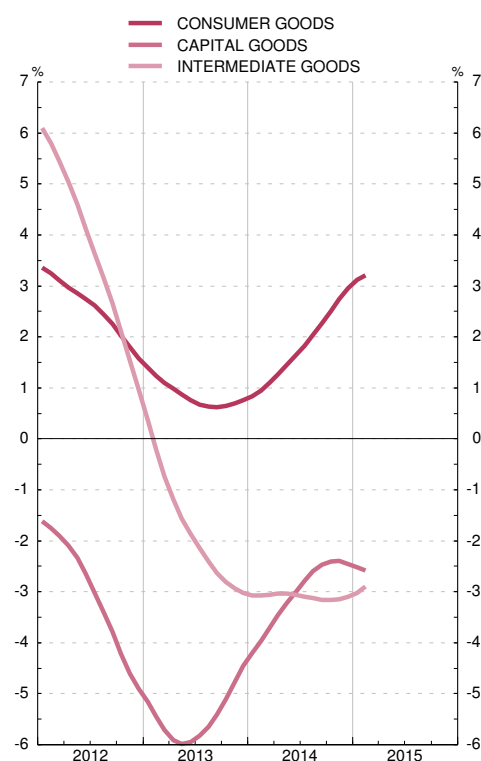
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
12	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
13	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
14	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
14 J-F	-1.3	1.3	-1.0	-2.7	-5.7	-2.6	-5.1	-2.0	-4.5	-6.1	-10.0	-3.6
15 J-F	0.6	2.6	-4.1	0.0	-20.5	1.8	-2.4	9.0	-1.6	-6.5	-27.3	3.1
13 Sep	-2.8	-3.2	-6.1	-2.6	-5.8	-1.8	-3.7	0.3	-9.9	-4.3	-6.8	-1.2
Oct	0.6	0.1	-1.2	1.0	-10.0	2.9	-6.7	-5.3	-10.0	-7.0	-8.4	-5.3
Nov	-1.3	0.1	-10.3	-0.4	-14.0	0.5	-2.8	1.8	-0.3	-4.5	-8.3	-2.1
Dec	-2.4	-0.8	-3.8	-2.9	-7.1	-1.1	-3.5	-0.5	2.9	-5.5	-7.7	-2.2
14 Jan	-2.2	-0.9	-2.4	-2.8	-4.3	-2.8	-6.7	-2.7	-1.9	-8.3	-12.1	-5.1
Feb	-0.3	3.6	0.6	-2.7	-7.3	-2.3	-3.3	-1.2	-7.4	-3.7	-7.7	-2.0
Mar	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
Apr	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
May	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
Jun	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
Jul	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
Aug	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
Sep	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
Oct	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
Nov	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
Dec	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
15 Jan	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
Feb	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

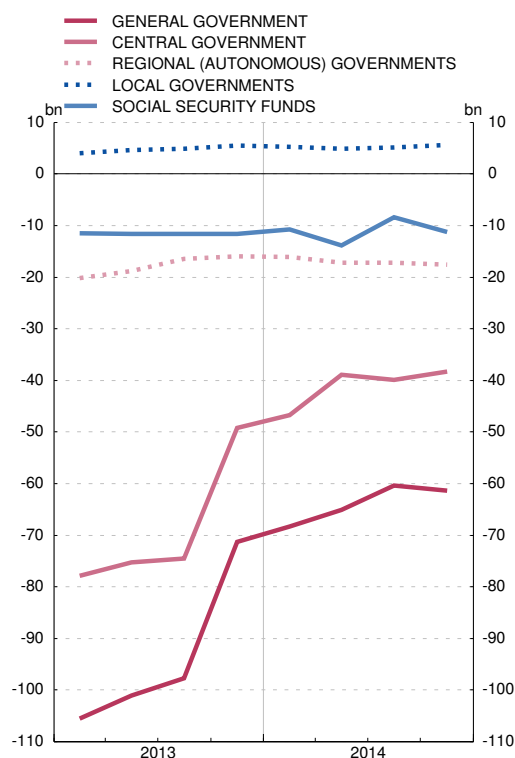
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

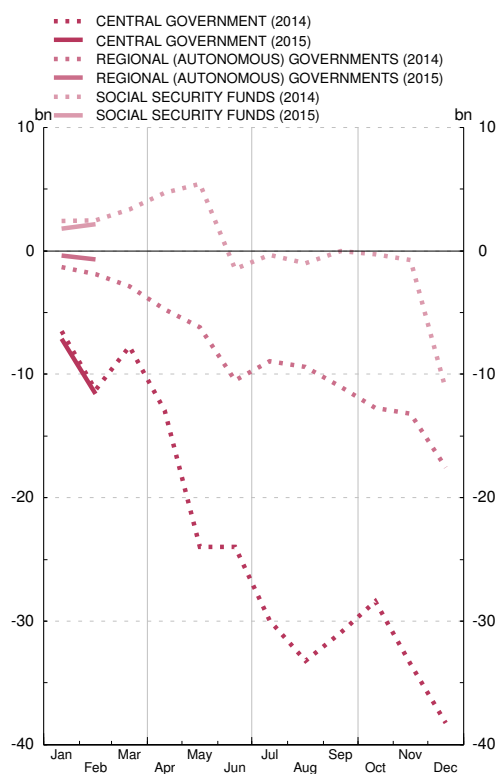
EUR millions

		Central government			Regional (autonomous) governments	Local governments	Social security funds
		General government	Total	Of which: State (a)			
		1 = 2+4+5+6	2	3	4	5	6
13	A	-71 291	-49 190	-45 321	-15 932	5 474	-11 643
14	A	-61 391	-38 264	-39 660	-17 541	5 662	-11 202
14 Q1	A	-6 325	-7 774	-9 570	-2 855	928	3 376
Q2	A	-28 887	-16 210	-16 986	-7 644	-172	-4 861
Q3	A	-3 245	-6 966	-6 042	-505	2 755	1 471
Q4	A	-22 934	-7 314	-7 062	-6 537	2 151	-11 188
14 J-F	A	...	-11 290	-12 953	-1 888	...	2 475
15 J-F	A	...	-11 591	-12 214	-865	...	2 171
14 Apr	A	...	-5 158	-5 041	-1 862	...	1 346
May	A	...	-11 047	-11 505	-1 489	...	707
Jun	A	...	-5	-440	-4 293	...	-6 914
Jul	A	...	-5 946	-5 712	1 566	...	1 158
Aug	A	...	-3 290	-2 825	-499	...	-653
Sep	A	...	2 270	2 495	-1 572	...	966
Oct	A	...	2 563	2 296	-1 743	...	-250
Nov	A	...	-5 089	-5 072	-468	...	-456
Dec	A	...	-4 788	-4 286	-4 326	...	-10 482
15 Jan	A	...	-7 113	-6 572	-629	...	1 784
Feb	A	...	-4 478	-5 642	-236	...	387

NET LENDING (+)/NET BORROWING (-)
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

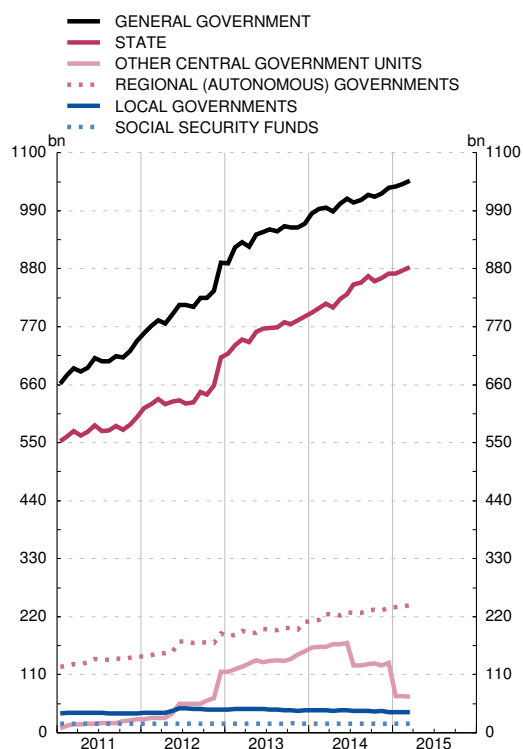
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

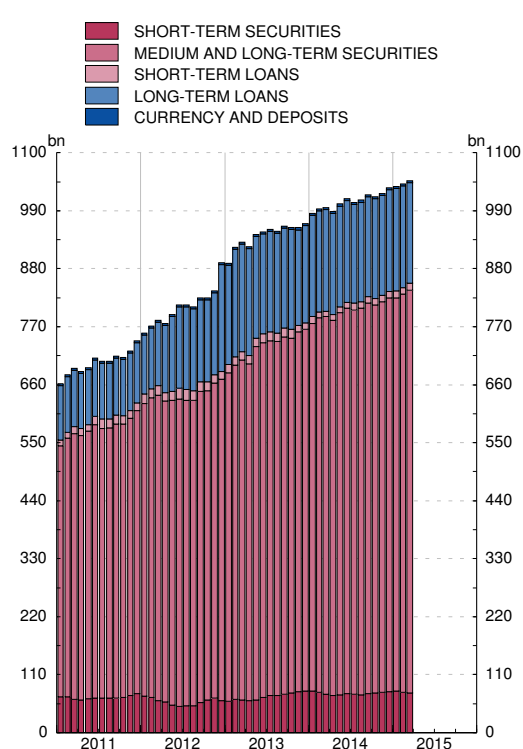
EUR millions

		Total (a)	By government sector						By instrument						
			Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011
11		743 531	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 915
12		890 978	711 474	114 932	188 407	44 007	17 188	185 030	3 681	669 887	60 576	609 311	217 409	15 139	202 270
13	P	966 170	789 028	153 935	209 761	42 115	17 187	245 857	3 696	765 746	78 977	686 769	196 728	12 078	184 649
13 Oct	P	957 830	774 927	140 242	198 224	42 161	17 747	215 472	3 690	748 408	75 624	672 784	205 732	16 331	189 401
Nov	P	957 767	782 423	147 682	195 600	41 818	17 195	226 951	3 688	760 164	77 512	682 652	193 914	12 486	181 429
Dec	P	966 170	789 028	153 935	209 761	42 115	17 187	245 857	3 696	765 746	78 977	686 769	196 728	12 078	184 649
14 Jan	P	985 121	796 203	161 933	211 177	42 038	17 187	243 417	3 712	776 220	78 615	697 604	205 190	13 776	191 414
Feb	P	994 056	804 942	162 513	213 801	42 267	17 188	246 655	3 712	787 114	76 530	710 584	203 230	10 783	192 447
Mar	P	995 834	813 206	162 689	224 964	41 913	17 188	264 126	3 726	788 962	72 474	716 487	203 146	10 720	192 426
Apr	P	988 692	806 390	167 540	224 151	41 908	17 192	268 488	3 737	782 294	70 736	711 557	202 661	10 281	192 379
May	P	1 002 729	821 941	167 504	222 200	42 648	17 189	268 752	3 767	796 702	71 667	725 035	202 261	10 634	191 626
Jun	P	1 012 596	831 414	170 468	228 207	41 995	17 203	276 691	3 804	804 833	74 652	730 181	203 959	11 546	192 413
Jul	P	1 006 246	850 012	127 494	227 719	40 898	17 196	257 072	3 849	801 645	73 032	728 613	200 752	13 335	187 417
Aug	P	1 010 023	854 390	127 459	226 679	41 280	17 199	256 984	3 857	805 595	72 271	733 324	200 571	12 070	188 502
Sep	P	1 020 303	865 657	129 553	232 068	40 789	17 200	264 964	3 863	815 106	74 078	741 029	201 333	11 676	189 657
Oct	P	1 016 884	856 245	130 597	232 643	40 694	17 189	260 484	3 844	810 904	74 759	736 145	202 136	12 595	189 541
Nov	P	1 022 946	862 809	127 994	231 557	40 729	17 202	257 344	3 852	817 297	77 028	740 269	201 797	11 971	189 826
Dec	P	1 033 857	870 763	131 881	236 747	38 363	17 188	261 086	3 847	825 101	77 611	747 490	204 908	11 668	193 240
15 Jan	A	1 035 747	870 797	69 180	238 298	38 592	17 188	198 309	3 865	825 106	78 991	746 115	206 777	13 329	193 448
Feb	A	1 040 868	877 434	69 147	238 906	38 779	17 193	200 590	3 874	832 215	76 299	755 915	204 780	12 199	192 580
Mar	A	1 047 151	883 590	67 658	241 269	38 501	17 190	201 057	3 878	839 393	75 220	764 172	203 881	13 000	190 881

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to September 2014.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

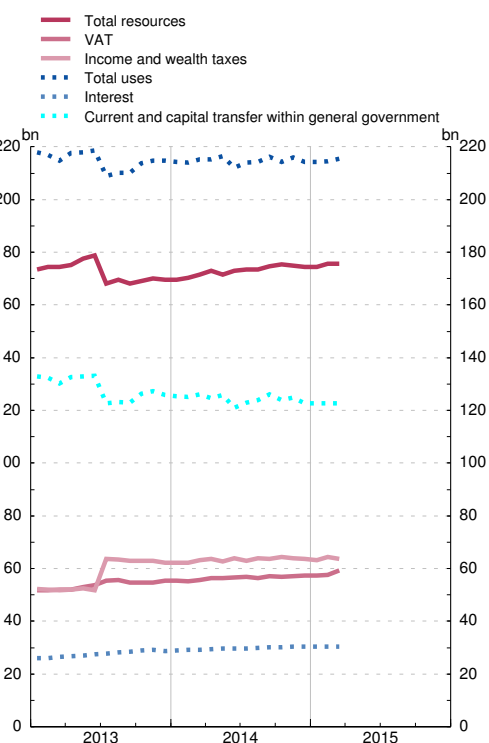
EUR millions

		Current and capital resources							Current and capital uses							Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure		
		1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16	
13	P	-45 321	169 504	55 441	22 765	9 878	62 213	19 207	214 825	18 250	28 690	125 752	1 326	40 807	-39 678	121 118	160 796	
14	A	-39 660	174 521	57 395	22 425	10 233	63 543	20 925	214 181	18 023	30 359	122 709	2 939	40 151	-23 957	134 036	157 993	
14 J-M	A	-9 570	42 542	18 275	5 532	2 660	12 898	3 177	52 112	3 963	7 349	30 746	93	9 961	-14 371	28 087	42 458	
15 J-M	A	-9 854	43 604	20 047	5 419	1 517	13 039	3 582	53 458	4 089	7 421	30 806	160	10 982	-8 178	34 886	43 063	
14 Mar	A	3 383	20 148	8 035	1 519	1 871	7 398	1 325	16 765	1 332	2 541	10 002	32	2 858	-2 979	6 774	9 753	
Apr	A	-5 041	13 050	3 763	1 728	691	5 706	1 162	18 091	1 313	2 474	10 383	41	3 880	-730	13 440	14 170	
May	A	-11 505	6 003	2 830	1 895	452	-421	1 247	17 508	1 307	2 532	10 710	24	2 935	-3 308	7 654	10 961	
Jun	A	-440	18 988	7 452	1 797	589	6 863	2 287	19 428	2 374	2 478	10 672	146	3 758	-8 793	3 855	12 649	
Jul	A	-5 712	16 303	3 820	1 878	568	6 591	3 446	22 015	1 322	2 619	15 230	49	2 795	-335	20 242	20 577	
Aug	A	-2 825	11 403	2 569	1 681	552	5 285	1 316	14 228	1 285	2 607	8 003	12	2 321	424	8 739	8 315	
Sep	A	2 495	18 240	7 888	2 075	827	5 799	1 651	15 745	1 329	2 503	9 550	87	2 276	-4 006	4 847	8 853	
Oct	A	2 296	17 979	3 828	1 908	456	10 065	1 722	15 683	1 330	2 627	8 770	130	2 826	7 624	22 836	15 213	
Nov	A	-5 072	11 228	3 416	2 241	382	3 573	1 616	16 300	1 311	2 516	9 339	165	2 969	-3 002	7 448	10 450	
Dec	A	-4 286	18 785	3 554	1 690	3 056	7 184	3 301	23 071	2 489	2 654	9 306	2 192	6 430	2 541	16 886	14 345	
15 Jan	A	-6 572	10 862	4 923	1 896	253	2 633	1 157	17 434	1 453	2 582	10 586	126	2 687	-6 686	6 276	12 962	
Feb	A	-5 642	12 619	5 595	2 046	147	3 762	1 069	18 261	1 292	2 258	10 200	32	4 479	-2 659	17 369	20 028	
Mar	A	2 360	20 123	9 529	1 477	1 117	6 644	1 356	17 763	1 344	2 581	10 020	2	3 816	1 167	11 241	10 073	

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

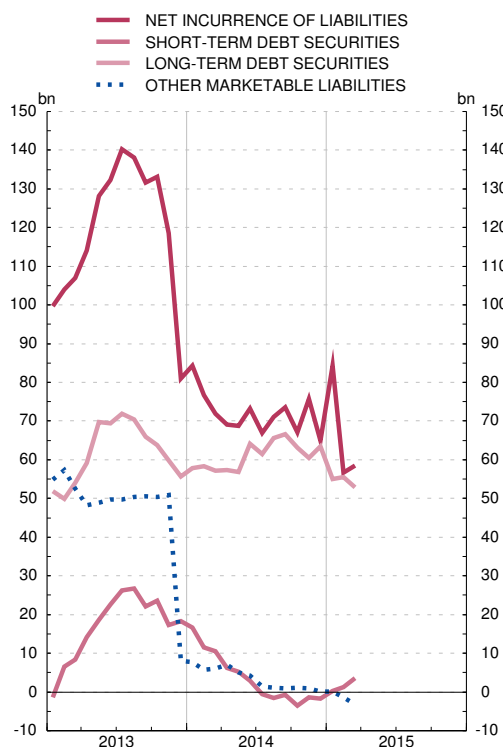
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

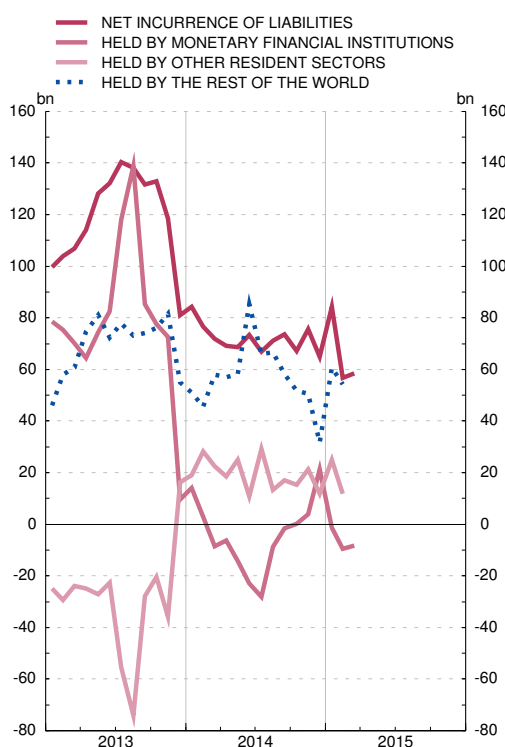
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets			Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
					Of which		By instrument						By counterpart sector			
		Total	In currencies other than the peseta/euro	Short-term debt securities			Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors			Rest of the world		
					Total	Deposits at the Banco de España					Total	Monetary financial institutions	Other resident sectors			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
13	P	-45 321	35 678	-2 400	80 999	-34	18 293	55 694	-876	8 014	-127	25 886	9 546	16 340	55 113	81 125
14	A	-39 660	25 210	-91	64 870	240	-1 806	63 406	-946	131	4 085	33 154	21 290	11 864	31 715	60 785
14 J-M	A	-9 570	8 151	-1	17 721	5	-4 320	29 037	-	536	-7 532	14 700	13 292	1 409	3 021	25 253
15 J-M	A	-9 854	1 489	1	11 343	4	1 007	18 494	-	-2 892	-5 266	-20 980	-16 203	-111	22 769	16 609
14 Mar	A	3 383	11 126	-1	7 743	2	-2 664	13 429	-	326	-3 348	5 006	3 468	1 538	2 737	11 091
Apr	A	-5 041	-12 391	2	-7 350	-15	-1 585	-8 153	-946	966	2 368	-6 480	-72	-6 408	-870	-9 718
May	A	-11 505	9 442	-0	20 947	2	865	17 947	-	34	2 101	11 874	2 912	8 962	9 073	18 846
Jun	A	-440	12 845	-89	13 285	2	-143	12 498	-	6	923	-5 182	-184	-4 998	18 467	12 362
Jul	A	-5 712	-16 756	0	-11 044	2	-53	-10 612	-	-2 545	2 167	3 048	-9 678	12 726	-14 092	-13 210
Aug	A	-2 825	4 435	-2	7 260	2	318	6 086	-	336	519	5 376	16 732	-11 356	1 884	6 741
Sep	A	2 495	12 224	0	9 729	2	2 296	11 509	-	-20	-4 057	9 450	8 970	480	279	13 786
Oct	A	2 296	-11 761	0	-14 057	-3	-170	-13 400	-	38	-525	-10 791	-5 443	-5 347	-3 267	-13 532
Nov	A	-5 072	7 308	0	12 380	241	400	8 633	-	305	3 042	-2 103	-5 278	3 175	14 483	9 338
Dec	A	-4 286	11 713	-1	15 999	2	585	9 861	-	474	5 079	13 261	38	13 223	2 738	10 920
15 Jan	A	-6 572	15 346	5 990	21 918	2	1 405	-4 838	-	11	25 340	-2 954	-11 863	8 909	24 872	-3 422
Feb	A	-5 642	-25 771	-5 989	-20 129	2	-32	12 562	-	-1 381	-31 278	-18 026	-9 006	-9 020	-2 103	11 148
Mar	A	2 360	11 914	-0	9 554	-	-366	10 770	-	-1 521	671	...	4 665	...	...	8 883

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

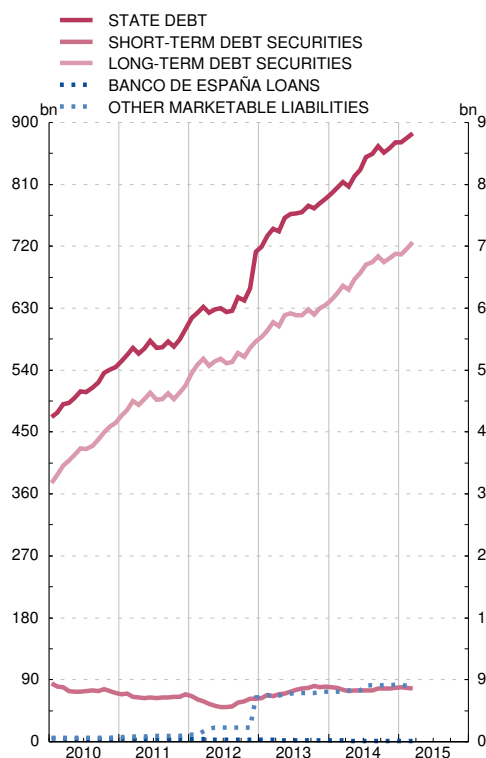
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

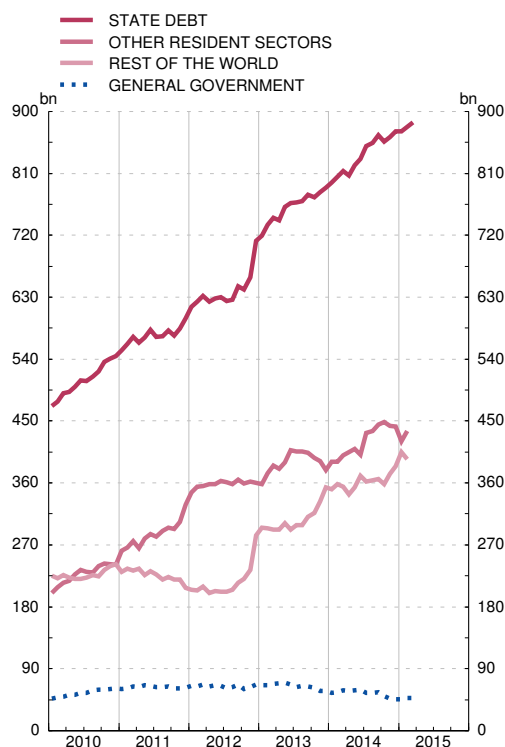
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees given			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	544 790	0	70 484	463 580	4 082	6 644	302 636	61 170	241 466	242 154	28 898	73 560	6 000	-	59 506
11	598 995	0	68 639	517 630	3 499	9 228	391 375	62 613	328 763	207 620	30 616	99 748	23 851	2 993	64 659
12	711 474	0	62 627	581 314	2 915	64 619	427 727	67 328	360 399	283 748	35 000	168 165	26 608	30 820	68 399
13	P 789 028	240	80 045	634 407	1 943	72 633	435 741	57 387	378 354	353 287	20 284	165 358	31 954	35 145	46 607
14 Mar	P 813 206	241	75 581	662 512	1 943	73 169	458 334	58 443	399 892	354 871	31 797	146 523	28 299	34 668	32 853
Apr	P 806 390	243	73 962	657 320	972	74 136	462 992	57 955	405 037	343 398	18 659	143 736	28 299	35 693	30 583
May	P 821 941	246	74 808	671 991	972	74 170	468 098	58 219	409 879	353 842	29 627	143 645	28 299	36 307	29 962
Jun	P 831 414	250	74 640	681 627	972	74 176	460 705	59 291	401 413	370 709	29 705	143 761	28 299	36 922	29 512
Jul	P 850 012	252	74 561	693 049	972	81 430	487 877	55 250	432 627	362 135	19 264	143 802	28 299	38 516	28 273
Aug	P 854 390	251	74 850	696 802	972	81 766	490 269	55 161	435 108	364 121	22 340	133 844	28 299	38 516	18 373
Sep	P 865 657	257	77 129	705 810	972	81 746	499 858	55 466	444 392	365 798	27 997	132 659	28 299	38 516	17 473
Oct	P 856 245	255	76 949	696 540	972	81 784	498 297	49 986	448 311	357 947	24 080	126 984	28 299	38 516	11 935
Nov	P 862 809	251	77 344	702 404	972	82 089	489 510	46 146	443 364	373 298	30 865	121 406	25 009	38 823	9 486
Dec	P 870 763	257	77 926	709 307	972	82 558	486 732	45 135	441 597	384 031	29 125	120 483	24 809	39 127	8 662
15 Jan	A 870 797	266	79 321	707 931	972	82 574	465 827	45 135	420 692	404 970	47 857	119 535	24 809	39 742	7 310
Feb	A 877 434	275	78 436	716 834	972	81 192	483 206	47 416	435 789	394 228	34 497	118 472	24 809	39 435	6 641
Mar	A 883 590	275	77 345	725 598	972	79 675	...	47 088	...	...	39 954	116 334	24 809	39 435	5 966

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE.

- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

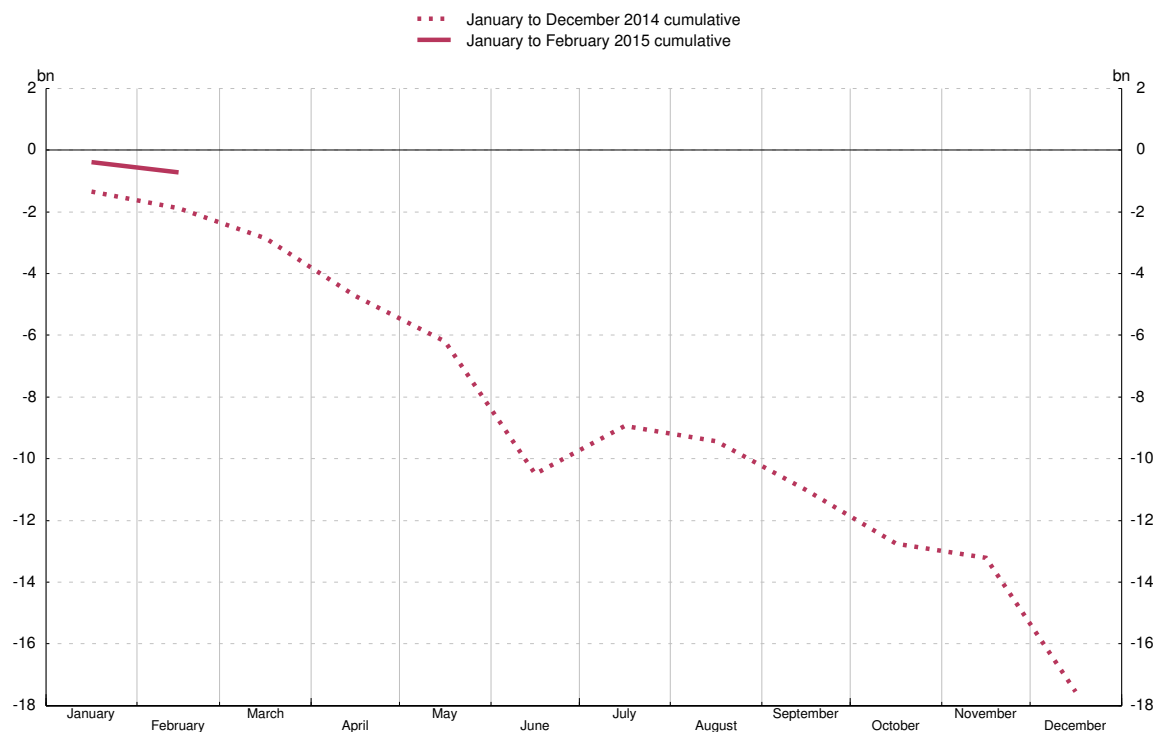
6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13	Q3	A	-498	-308	-66	-11	41	83	18	87	254	-506	110	193	2	-110	-107	41	-32	-187
	Q4	A	-6 199	-286	-272	-204	-284	-228	-70	-433	-376	-1 447	-107	-173	-70	-362	-408	214	-404	-1 289
14	Q1	A	-2 855	-640	-138	7	7	-8	-28	-135	-111	-918	-130	-128	-28	-655	-97	98	15	34
	Q2	A	-7 644	-1 255	-171	-148	-146	-143	-87	-279	-366	-1 709	-251	-346	-42	-1 122	-288	-198	-305	-788
	Q3	A	-505	-132	50	71	10	74	51	46	144	-435	73	142	6	-183	-86	11	90	-437
	Q4	A	-6 537	382	-292	-208	-329	-302	-115	-298	-268	-2 090	-113	-225	-31	-688	-295	-44	-442	-1 179
14	J-F	A	-1 888	-424	-74	18	-15	-23	-14	-122	-115	-500	-90	-42	-16	-513	-117	181	5	-27
15	J-F	A	-865	-162	-57	30	-22	-34	-33	-72	-95	-249	-71	40	44	-299	-47	147	120	-105
14	Apr	A	-1 862	-202	-28	-7	-19	-165	-6	-66	-47	-543	-61	-108	-	-267	-75	18	-49	-237
	May	A	-1 489	-294	-33	-34	-34	51	-28	-24	-47	-341	-53	-40	-11	-238	-72	-147	-95	-49
	Jun	A	-4 293	-759	-110	-107	-93	-29	-53	-189	-272	-825	-137	-198	-31	-617	-141	-69	-161	-502
	Jul	A	1 566	232	109	108	171	139	52	79	174	172	79	228	15	50	24	-63	-72	69
	Aug	A	-499	-26	-39	-7	-44	-18	-1	-10	-13	-184	-38	-30	-4	-9	-43	81	101	-215
	Sep	A	-1 572	-338	-20	-30	-117	-47	-	-23	-17	-423	32	-56	-5	-224	-67	-7	61	-291
	Oct	A	-1 743	-377	-68	-35	-74	40	-28	-76	-124	-459	-38	-27	-1	-231	-92	160	-56	-257
	Nov	A	-468	228	-53	1	-76	-54	-10	-	20	-342	-20	-96	-6	-256	-85	-124	696	-291
	Dec	A	-4 326	531	-171	-174	-179	-288	-77	-222	-164	-1 289	-55	-102	-24	-201	-118	-80	-1 082	-631
	15	Jan	A	-629	-181	-40	8	15	1	-22	-59	-	-67	-35	71	51	-173	-34	41	-11	-194
Feb		A	-236	19	-17	22	-37	-35	-11	-13	-95	-182	-36	-31	-7	-126	-13	106	131	89

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS

Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

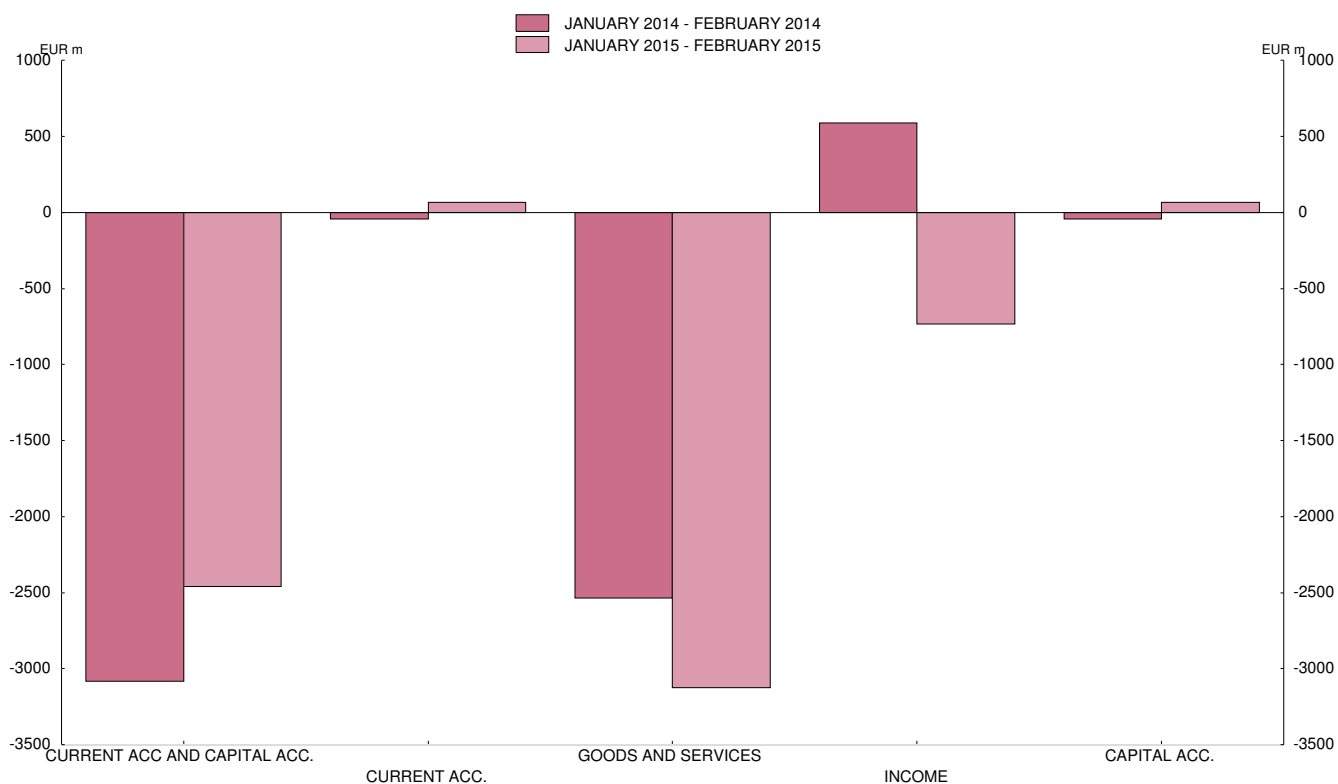
Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balan- ce) (a)	Current account plus capital account (balance)
		Total (balance)	Goods and services					Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
12	P	-2 985	16 452	319 883	45 268	303 431	12 012	-19 436	61 302	80 738	5 244	2 260
13	P	15 081	35 731	331 075	47 110	295 344	12 360	-20 650	56 686	77 336	6 884	21 965
14	P	8 491	27 238	340 179	49 067	312 941	13 665	-18 747	57 956	76 703	4 456	12 946
14 J-F	P	-3 083	2 096	50 296	5 508	48 200	1 691	-5 179	8 278	13 457	-43	-3 126
15 J-F	A	-2 459	2 160	51 762	5 660	49 602	1 913	-4 619	8 594	13 213	67	-2 392
13 Nov	P	1 099	1 814	26 687	2 876	24 874	1 175	-714	5 902	6 617	196	1 295
Dec	P	2 800	833	26 011	2 477	25 178	982	1 966	9 984	8 017	1 674	4 474
14 Jan	P	-935	738	25 105	2 982	24 367	828	-1 673	4 658	6 331	-92	-1 026
Feb	P	-2 148	1 358	25 191	2 527	23 833	863	-3 506	3 620	7 125	48	-2 099
Mar	P	-594	1 013	27 898	3 003	26 885	860	-1 607	4 403	6 010	1 535	941
Apr	P	-720	1 286	26 422	3 163	25 136	913	-2 005	4 209	6 215	497	-223
May	P	-322	2 745	28 389	4 057	25 644	773	-3 067	4 375	7 442	767	444
Jun	P	1 151	3 184	30 114	4 872	26 930	1 325	-2 034	4 760	6 794	440	1 591
Jul	P	1 650	4 409	31 593	6 096	27 184	1 505	-2 759	3 980	6 739	49	1 699
Aug	P	1 865	3 607	26 710	6 652	23 103	1 549	-1 742	3 552	5 294	335	2 200
Sep	P	1 217	2 740	31 588	5 513	28 848	1 489	-1 523	3 875	5 398	32	1 250
Oct	P	1 113	2 988	31 657	4 736	28 669	1 255	-1 875	3 928	5 803	211	1 324
Nov	P	2 419	2 209	27 700	2 951	25 492	1 222	211	6 195	5 984	262	2 681
Dec	P	3 795	962	27 811	2 516	26 850	1 084	2 833	10 401	7 568	371	4 165
15 Jan	A	-426	1 043	25 180	3 060	24 136	937	-1 469	4 721	6 190	70	-355
Feb	A	-2 034	1 117	26 583	2 600	25 466	976	-3 150	3 873	7 023	-4	-2 037

SUMMARY



Source: BE.

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

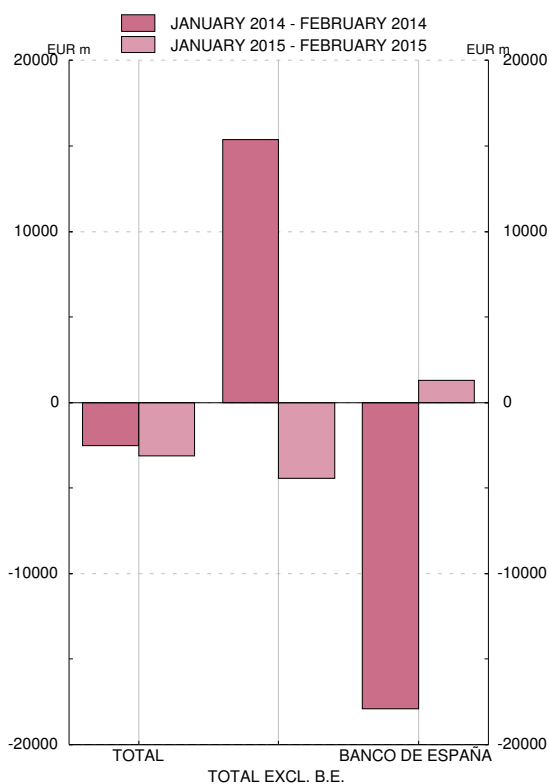
7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

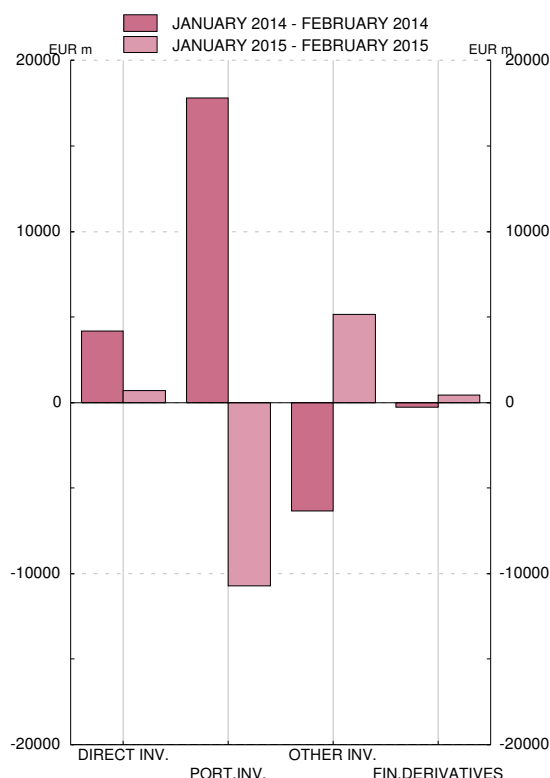
EUR millions

		Total, excluding Banco de España											Banco de España				
	Financial account		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reserves	Net position with Euro-system (b)	Other
	(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL		(NCA-NCL)				
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+15+16	14	15	16	
12	P	149	173 665	-23 099	-3 908	19 191	55 403	3 758	-51 645	149 710	44 866	-104 844	-8 349	-173 516	2 211	-162 366	-13 361
13	P	40 583	-73 599	-11 979	19 453	31 432	-34 853	-6 283	28 571	-27 807	-55 854	-28 047	1 039	114 182	535	123 660	-10 012
14	P	32 581	8 246	5 867	23 131	17 264	8 068	51 447	43 380	-7 319	383	7 702	1 630	24 335	3 891	23 819	-3 375
14 J-F	P	-2 537	15 383	4 184	9 249	5 065	17 822	13 047	-4 776	-6 336	-8 180	-1 843	-287	-17 919	-63	-18 413	557
15 J-F	A	-3 125	-4 423	697	3 519	2 822	-10 710	20 656	31 365	5 161	973	-4 188	428	1 298	2 489	-2 552	1 361
13 Nov	P	7 767	-14 875	1 717	3 487	1 770	-16 316	4 785	21 101	-574	-5 146	-4 572	298	22 642	-5	22 928	-282
Dec	P	12 847	-14 056	1 411	1 888	477	-18 681	-631	18 049	2 017	1 474	-542	1 197	26 903	-20	27 571	-648
14 Jan	P	-1 198	5 813	-116	4 054	4 170	10 664	8 314	-2 350	-4 602	-3 189	1 412	-134	-7 011	37	-7 411	363
Feb	P	-1 339	9 570	4 300	5 195	895	7 158	4 732	-2 425	-1 735	-4 991	-3 256	-153	-10 909	-101	-11 002	194
Mar	P	4 118	-875	-76	3 614	3 690	-1 862	6 614	8 477	575	5 965	5 390	489	4 993	26	5 049	-82
Apr	P	2 760	7 212	-2 554	-216	2 338	13 086	8 305	-4 782	-3 269	2 646	5 915	-51	-4 451	103	-3 472	-1 082
May	P	-2 435	-7 454	-1 248	815	2 064	-14 919	-1 337	13 582	9 183	12 975	3 792	-469	5 019	-80	5 684	-585
Jun	P	13 443	-1 290	4 158	6 581	2 424	-22 672	-1 320	21 352	16 821	8 074	-8 747	405	14 733	96	15 367	-730
Jul	P	-329	7 322	-9 475	-1 474	8 001	23 043	3 985	-19 058	-6 402	-2 285	4 117	157	-7 652	45	-6 967	-730
Aug	P	2 302	-376	-4 230	1 420	5 650	10 366	10 782	416	-6 540	-15 452	-8 912	27	2 679	-8	3 135	-449
Sep	P	-1 828	-3 195	6 025	2 081	-3 944	-1 077	2 841	3 918	-8 024	9 607	17 631	-119	1 367	40	1 648	-322
Oct	P	13 023	4 403	2 077	3 073	997	20 556	8 143	-12 413	-19 051	-3 241	15 810	821	8 620	30	10 184	-1 594
Nov	P	10 918	-1 358	3 877	4 168	291	-7 183	8 806	15 988	1 610	13 480	11 870	338	12 276	2 634	9 195	447
Dec	P	-6 855	-11 525	3 130	-6 182	-9 312	-29 092	-8 417	20 675	14 116	-23 207	-37 323	320	4 670	1 067	2 409	1 194
15 Jan	A	-6 615	-5 250	313	3 172	2 859	-19 216	8 336	27 552	13 707	3 706	-10 001	-54	-1 365	-109	-2 052	796
Feb	A	3 490	827	384	347	-37	8 506	12 320	3 814	-8 545	-2 732	5 813	482	2 663	2 597	-500	565

FINANCIAL ACCOUNT
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown.
(NCA-NCL)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

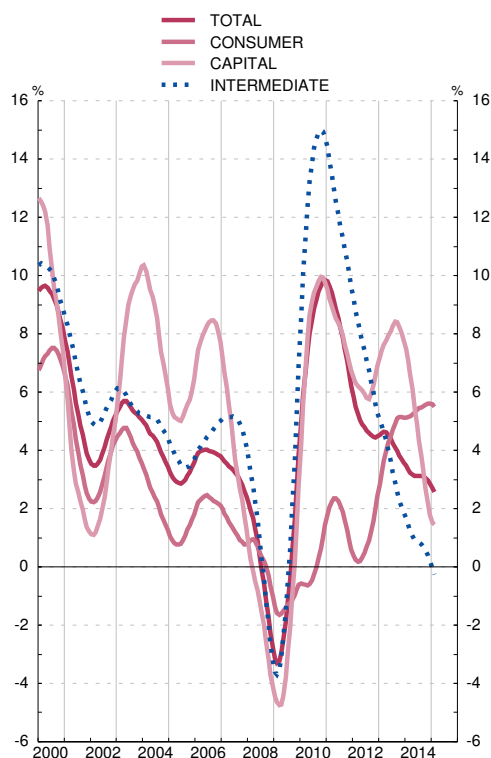
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industri- alised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.5	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-17.9	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	35.7	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	18.8	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	...	14.0	...	17.6	11.7	29.9
13		235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	...	-2.9	...	20.5	4.2	-1.7
14	P	240 035	2.5	3.5	5.6	9.3	1.4	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.9	4.9	46.4
14	Jan	P	18 434	3.1	5.4	2.5	19.8	5.1	12.3	4.6	5.2	5.8	8.1	-38.3	0.1	27.5	41.1
	Feb	P	19 325	4.9	5.2	7.0	17.0	2.5	2.2	2.5	7.0	7.9	32.4	-18.3	15.1	1.7	3.9
	Mar	P	20 633	1.7	-1.1	5.8	12.9	-6.7	-5.6	-6.8	11.3	11.4	9.8	8.7	-24.7	-4.6	37.5
	Apr	P	19 645	-3.7	-2.1	-1.8	-16.2	0.3	-10.7	1.1	-3.1	-2.9	-3.7	-3.4	35.3	-16.7	43.9
	May	P	20 626	-1.3	-2.5	3.9	10.3	-7.8	-25.5	-6.2	-0.5	0.9	-0.1	15.3	-1.9	-13.9	44.4
	Jun	P	20 601	-1.2	1.5	3.1	1.8	0.6	3.7	0.4	-2.9	-1.1	-1.1	18.3	-16.8	16.3	30.6
	Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-15.5	63.2
	Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-27.2	57.5
	Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	41.4	56.4
	Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-5.4	117.7
	Nov	P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	9.9	21.6
	Dec	P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	16.3	34.2
15	Jan	P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-5.8	-28.2
	Feb	P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-11.4	10.1

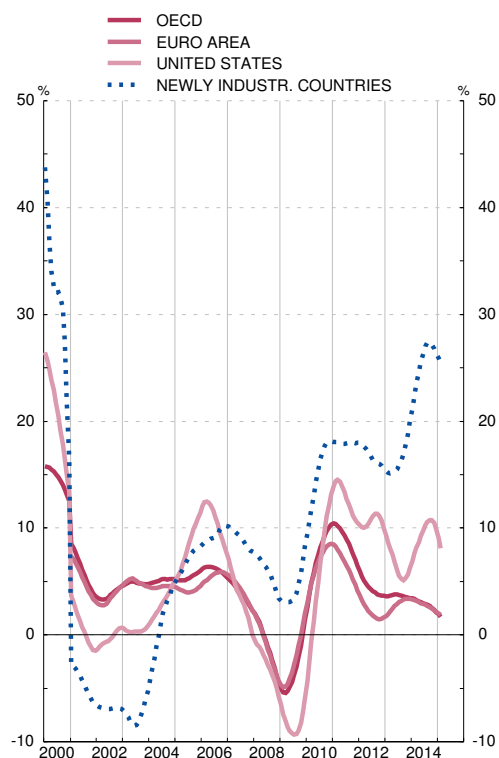
BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

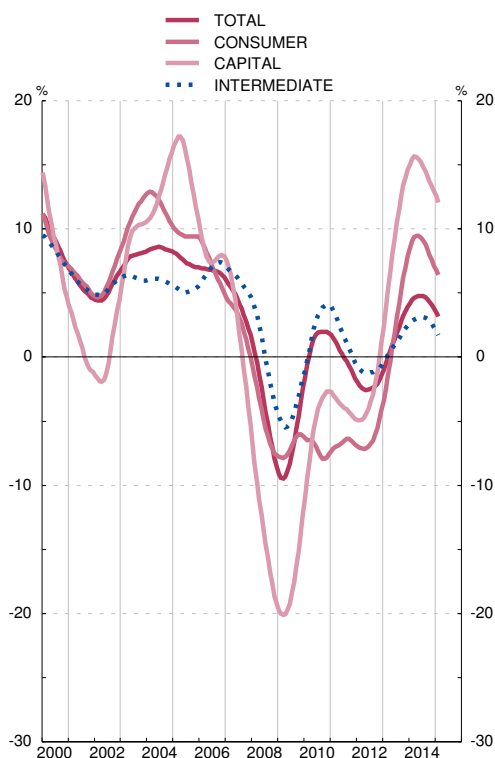
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-6.8	28.7	-3.7	
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.6	10.8	-16.1	
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6	
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	44.8	30.8	7.1	
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.0	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	...	-9.1	...	9.1	-4.8	-12.4	
13		252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	...	4.7	...	-15.7	-2.2	0.7	
14	P	264 507	5.8	8.3	12.1	18.7	6.1	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-3.7	13.7	3.6	
14	Jan	P	21 253	-0.6	6.5	17.2	11.7	3.2	-4.5	5.7	8.1	6.9	9.5	16.9	-21.9	-27.7	5.2	9.3
	Feb	P	20 948	6.9	10.6	19.9	28.3	6.4	8.1	5.9	8.1	8.0	7.1	20.4	-7.8	6.2	13.7	33.5
	Mar	P	22 686	15.4	21.4	26.0	59.2	17.0	26.2	14.2	22.3	23.4	19.1	9.7	1.6	-14.4	9.5	1.2
	Apr	P	21 800	-1.1	-1.4	8.1	11.9	-5.2	-12.5	-2.9	7.4	7.0	2.0	-23.9	-16.2	13.6	6.4	-24.4
	May	P	22 383	7.0	6.2	13.7	25.5	2.4	-4.2	4.4	8.3	8.8	7.2	10.3	1.1	-2.6	12.9	-9.1
	Jun	P	22 078	5.4	7.7	11.6	15.4	5.6	-0.3	7.3	7.4	8.3	4.4	13.7	-9.3	6.6	21.7	-1.1
	Jul	P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-14.7	15.1	16.0
	Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-6.0	10.0	-7.6
	Sep	P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	5.8	20.3	11.5
	Oct	P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	4.7	16.0	20.2
	Nov	P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-5.6	15.2	3.2
	Dec	P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-8.5	18.7	-7.1
15	Jan	P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-12.0	12.7	2.0
	Feb	P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.9	24.1	16.0

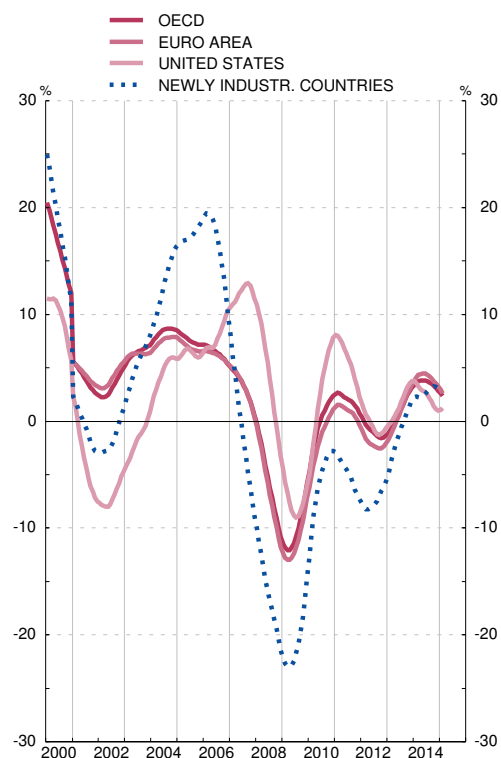
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

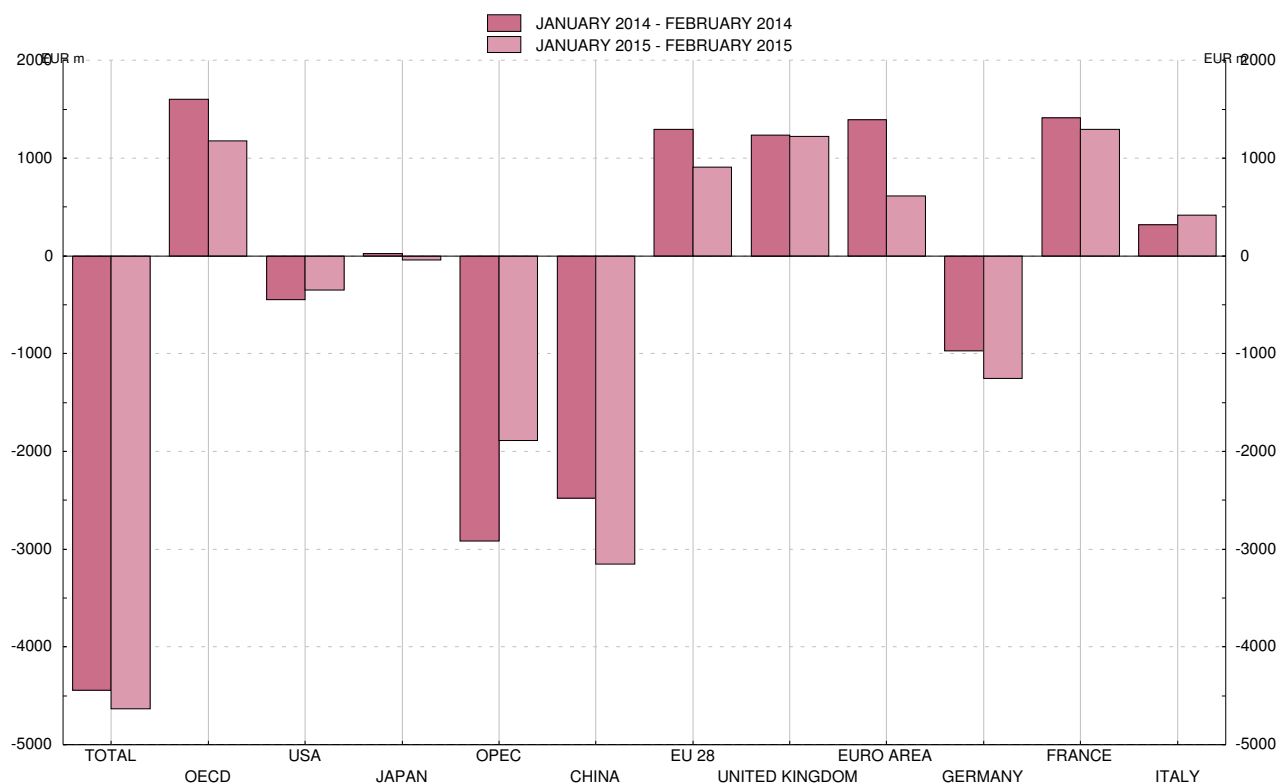
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

		World total	European Union (EU 28)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
			Total	Euro area					Other EU 28		Of which:						
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
08		-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296	
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 709	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532	
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 267	-16 253	-1 252	
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 312	-15 317	-1 116	
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	...	-858	-859	...	-5 124	-14 023	83	
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	...	-1 575	-183	...	-979	-13 470	6	
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 481	-15 686	1 395	
14	Jan	P	-2 818	1 168	586	-501	628	191	583	422	289	-351	20	-1 511	-121	-1 265	20
	Feb	P	-1 622	1 493	809	-474	788	125	683	815	1 311	-93	6	-1 405	129	-1 212	38
	Mar	P	-2 054	852	383	-480	756	115	470	548	961	99	-25	-1 539	-12	-1 060	58
	Apr	P	-2 155	387	75	-576	330	-1	312	380	576	58	-19	-1 053	-274	-1 028	131
	May	P	-1 756	1 230	673	-529	784	110	558	607	1 211	30	-43	-1 625	-80	-1 187	87
	Jun	P	-1 477	967	370	-645	795	30	597	674	1 099	9	44	-1 365	-96	-1 204	54
	Jul	P	-1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18	-1 608	-8	-1 473	180
	Aug	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-358	-1 366	151
	Sep	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-503	-1 595	108
	Oct	P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-142	-1 551	281
	Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-103	-1 241	125
	Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	87	-1 504	162
15	Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-64	-1 572	-74
	Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	48	-1 579	27

CUMULATIVE TRADE BALANCE



Source: MHAP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

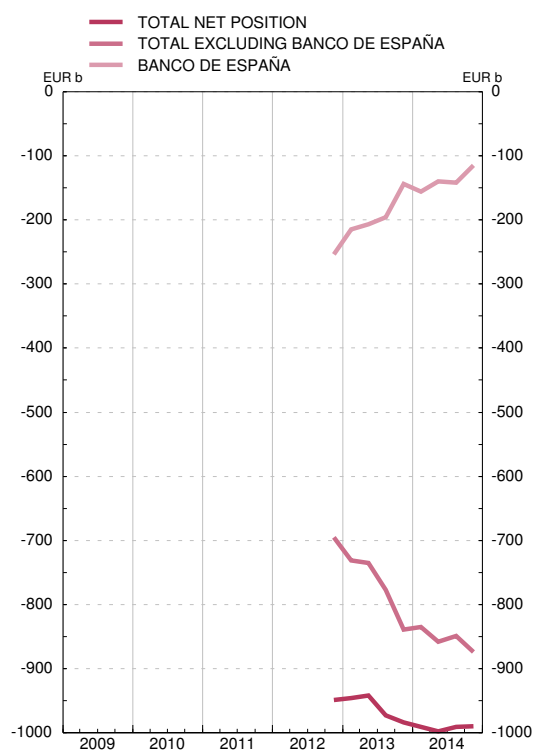
The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

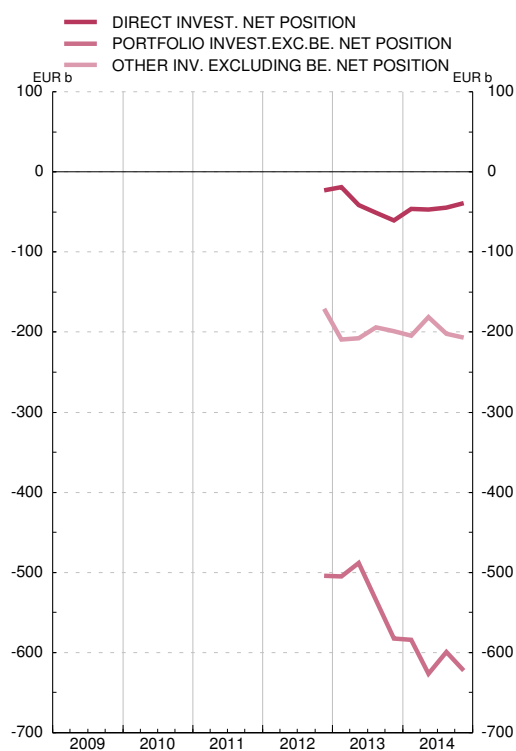
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España			
Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12		Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 a 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other 16	
		Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11						
06	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11 Q4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Q4	-949	-696	-23	521	543	-504	287	791	-171	388	558	2	-254	38	-333	41
13 Q1	-946	-732	-19	539	559	-505	301	806	-209	386	595	2	-214	40	-292	38
Q2	-942	-735	-42	522	564	-488	297	786	-208	379	586	2	-207	35	-278	36
Q3	-973	-777	-51	518	569	-535	301	836	-194	348	542	2	-196	35	-264	32
Q4	-984	-839	-60	522	582	-583	310	893	-199	348	547	3	-144	34	-209	31
14 Q1	-991	-835	-46	537	583	-584	338	922	-205	345	550	-1	-156	34	-222	32
Q2	-998	-858	-47	543	590	-626	353	980	-181	369	551	-3	-140	35	-204	30
Q3	-991	-849	-44	558	603	-599	375	973	-202	366	568	-4	-142	37	-207	28
Q4	-990	-874	-39	555	595	-622	384	1 006	-207	354	561	-6	-115	41	-185	28

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

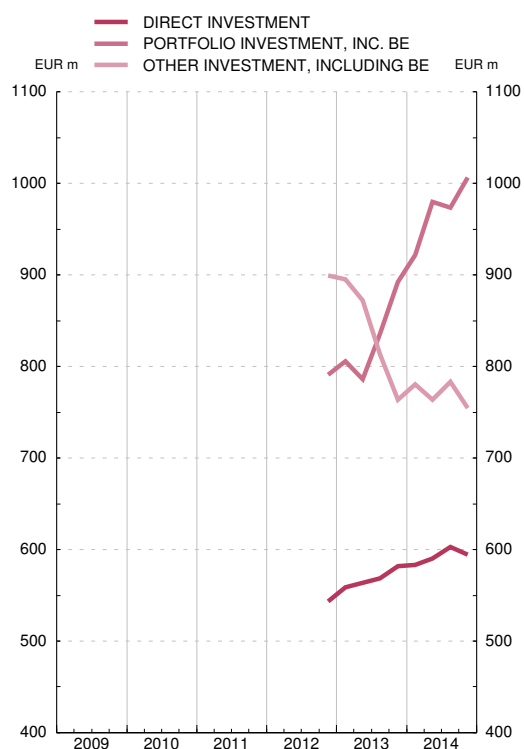
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity and fund shares	Debt instruments	Equity and fund shares	Debt instruments	Equity and fund shares	Debt securities	Equity and fund shares	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
06	...	...	...	...	...	...	...	...	...	...	...	...
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11 Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	443	78	345	199	101	229	179	612	393	899	149	146
13 Q1	459	80	355	203	115	227	182	623	392	895	139	137
Q2	444	79	361	203	119	216	180	606	384	872	121	118
Q3	440	78	367	202	126	210	216	619	354	814	117	115
Q4	442	80	376	206	137	206	238	655	354	764	98	96
14 Q1	450	88	377	207	147	225	251	671	351	780	96	96
Q2	453	90	380	210	156	229	276	704	376	764	101	104
Q3	471	87	384	218	167	238	277	697	372	783	110	114
Q4	468	87	388	207	181	234	273	734	361	755	110	116

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

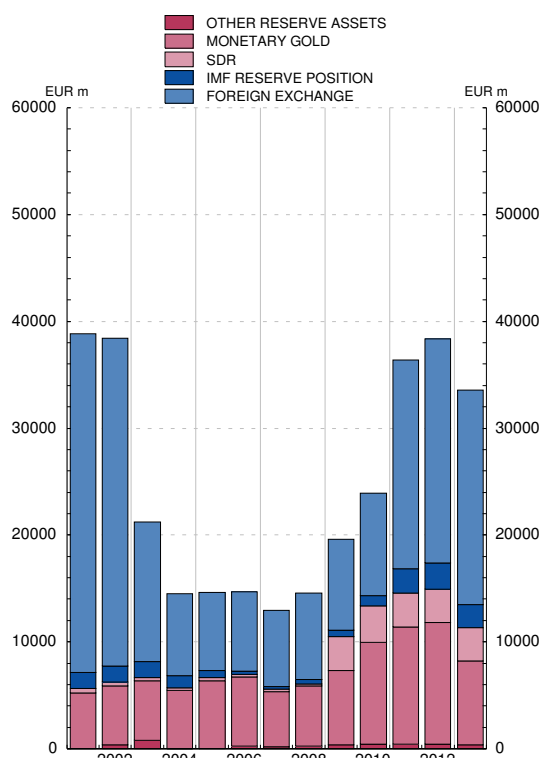
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

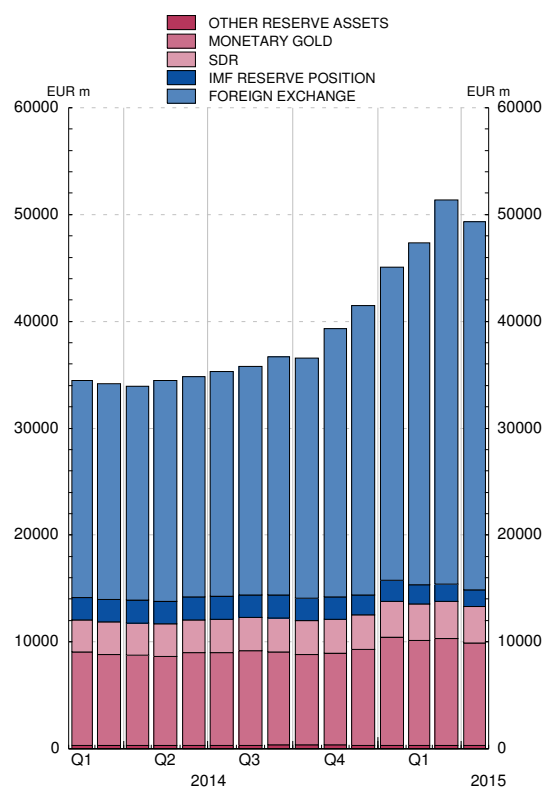
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
09	19 578	8 518	541	3 222	6 938	358	9.1
10	23 905	9 564	995	3 396	9 555	395	9.1
11	36 402	19 578	2 251	3 163	11 017	394	9.1
12	38 347	20 984	2 412	3 132	11 418	401	9.1
13	33 587	20 093	2 152	3 122	7 888	332	9.1
13 Nov	34 544	20 480	2 238	3 143	8 339	344	9.1
Dec	33 587	20 093	2 152	3 122	7 888	332	9.1
14 Jan	34 733	20 701	2 139	3 171	8 399	323	9.1
Feb	34 442	20 307	2 093	3 020	8 706	315	9.1
Mar	34 196	20 258	2 097	3 029	8 497	316	9.1
Apr	33 957	20 046	2 157	3 024	8 418	311	9.1
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
15 Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Total	General government					Other monetary financial institutions					
		Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities s/t	Loans,trade credits and other liabilities (b)	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits
1	2	3 (a)	4 (b)	5 (a)	6	7	8	9	10	11	12	
10 Q4	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...
Q4	1 709 534	341 651	14 010	77	225 299	102 266 490 352	1 800	211 194	2 725	154 845	119 788	
13 Q1	1 721 346	358 134	12 025	108	240 996	105 005 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 680 020	357 788	12 780	248	237 032	107 727 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 633 911	385 095	14 978	1 138	260 071	108 908 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 623 119	425 197	26 818	332	287 927	110 120 449 545	1 651	215 446	2 239	146 999	83 210	
14 Q1	1 656 888	431 599	28 972	18	301 521	101 088 455 931	1 938	218 904	2 599	150 537	81 953	
Q2	1 676 790	462 761	46 340	453	313 896	102 072 456 777	2 303	218 564	4 037	150 109	81 764	
Q3	1 697 778	458 309	47 958	1 651	307 623	101 078 470 125	2 780	235 772	3 391	148 022	80 160	
Q4	1 694 611	495 466	57 224	809	335 374	102 059 467 412	3 621	246 487	2 726	148 311	66 267	

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other residents sectors					Direct investment			
	Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis		
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterpri- ses
	13	14	15	16	17	18	19	20	21	22	23	24
10 Q4	...	...	...	...	...	...	...	...	...	...	...	...
11 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	340 640	337 344	3 296	338 053	6 064	27 371	210 142	94 476	198 837	47 066	39 326	112 445
13 Q1	300 492	297 184	3 308	327 307	6 680	30 067	199 047	91 511	203 410	47 079	40 540	115 790
Q2	286 044	282 791	3 253	317 750	6 935	29 924	191 544	89 347	203 054	46 413	41 757	114 885
Q3	271 919	268 706	3 213	314 064	6 848	29 313	187 933	89 969	201 999	45 470	45 723	110 806
Q4	216 992	213 830	3 162	325 669	3 437	32 613	187 811	101 809	205 716	45 457	44 480	115 778
14 Q1	230 438	227 269	3 169	332 278	4 552	33 685	183 379	110 661	206 642	43 817	48 445	114 380
Q2	213 045	209 844	3 201	334 134	4 736	33 227	186 329	109 841	210 073	43 657	49 933	116 484
Q3	215 436	212 105	3 331	335 526	5 037	35 437	185 307	109 744	218 383	44 078	52 952	121 352
Q4	193 758	190 386	3 372	330 955	5 333	35 137	183 726	106 759	207 020	44 809	46 884	115 327

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note b to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro						Counterparts						
	Open market operations					Standing facilities		Autonomous factors					Actual reserves of credit institutions
	Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
		2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12	13
1=2+3+4 +5+6-7													
13 Nov	675 260	89 540	635 372	-	-	98	49 749	447 792	922 410	70 480	550 711	-5 612	227 468
Dec	665 849	114 636	603 234	-	-	268	52 290	426 416	943 271	66 754	549 143	34 466	239 433
14 Jan	649 566	122 069	579 586	-	-	252	52 341	417 009	938 118	75 739	509 423	87 425	232 556
Feb	634 781	95 993	573 273	-	-	333	34 818	426 501	930 579	81 875	510 096	75 857	208 280
Mar	619 809	97 899	550 816	-	-	666	29 572	420 296	936 399	74 847	512 208	78 743	199 513
Apr	609 276	115 461	521 294	-	-	257	27 736	420 512	945 539	76 475	535 966	65 537	188 764
May	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
Jun	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
Jul	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
Aug	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
Sep	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
Oct	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
Nov	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
Dec	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
15 Jan	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
Feb	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
Mar	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
Apr	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro						Counterparts								
	Open market operations					Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
	Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
		15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25	26	27	28
14=15+16 +17+18 +19-20															
13 Nov	220 512	14 096	209 769	-	-	-	3 353	253 580	-5 861	-39 316	54 813	10 176	34 296	70 009	12 108
Dec	201 865	19 833	186 927	-	-	-	4 895	238 791	-5 861	-44 945	56 223	3 386	34 327	70 227	13 879
14 Jan	188 796	15 414	178 006	-	-	-	4 623	228 664	-6 265	-46 237	54 791	3 187	32 533	71 683	12 634
Feb	188 792	14 494	176 094	-	-	-	1 796	229 277	-6 316	-45 635	52 868	4 453	32 507	70 448	11 466
Mar	183 454	19 332	165 571	-	-	75	1 525	228 005	-6 436	-49 760	52 424	2 445	32 464	72 164	11 644
Apr	182 373	23 303	161 030	-	-	0	1 960	226 925	-6 436	-50 033	52 526	1 821	33 133	71 246	11 916
May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
Feb	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
Mar	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
Apr	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

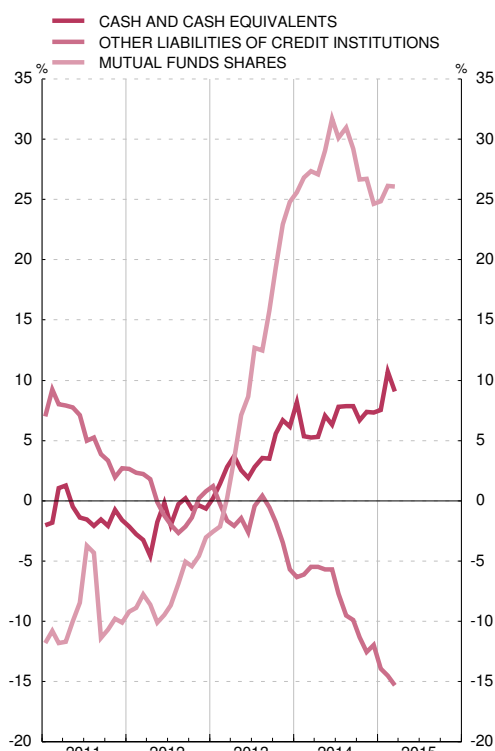
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

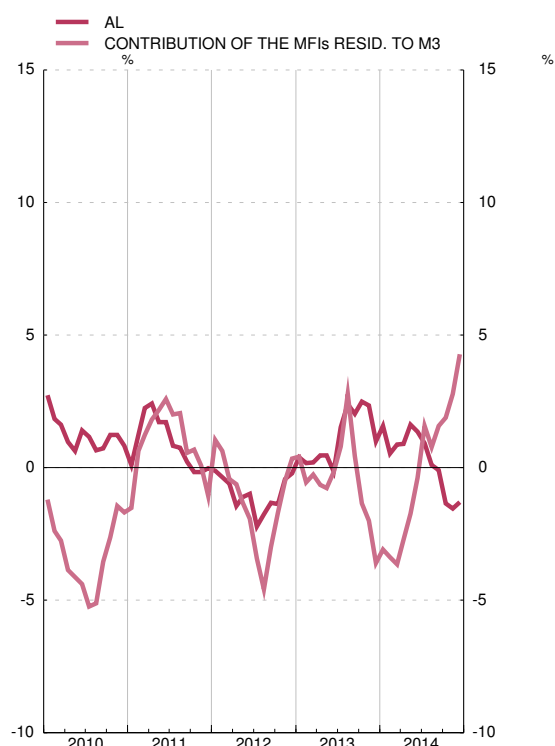
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	506 551	-0.7	-3.1	-0.1	580 209	0.8	-0.2	7.8	12.3	134 897	-3.0	-10.0	-0.5	-0.2	0.3
13	537 676	6.1	-5.8	8.8	547 263	-5.7	0.7	-47.7	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14	P 576 889	7.3	-8.1	10.3	481 854	-12.0	-11.0	-26.1	22.7	209 856	24.6	24.4	24.7	-1.3	4.3
13 Dec	537 676	6.1	-5.8	8.8	547 263	-5.7	0.7	-47.7	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
14 Jan	535 132	8.2	-5.5	11.2	544 332	-6.4	0.0	-52.0	-26.0	172 038	25.6	41.5	20.3	1.6	-3.1
Feb	525 508	5.3	-5.5	7.7	542 029	-6.1	-0.7	-49.2	-28.8	176 025	26.8	42.8	21.6	0.5	-3.4
Mar	538 509	5.3	-7.1	7.9	538 194	-5.5	-1.0	-45.3	-22.8	180 821	27.3	38.7	23.5	0.9	-3.6
Apr	P 533 536	5.3	-7.8	8.2	531 847	-5.5	-1.8	-40.4	-32.4	183 840	27.1	37.7	23.4	0.9	-2.7
May	P 549 666	7.0	-8.2	10.3	528 092	-5.7	-3.1	-32.9	-29.9	188 532	29.0	37.2	26.2	1.6	-1.7
Jun	P 566 028	6.3	-8.4	9.4	519 482	-5.7	-3.7	-29.3	-11.8	193 916	31.7	33.0	31.3	1.4	-0.4
Jul	P 559 515	7.8	-8.3	11.2	512 052	-7.7	-5.7	-32.7	-19.8	197 142	30.1	31.5	29.6	0.9	1.6
Aug	P 564 024	7.9	-8.5	11.3	505 294	-9.5	-7.3	-37.3	-22.6	199 822	31.0	31.8	30.7	0.1	0.8
Sep	P 562 288	7.9	-9.0	11.3	500 407	-9.9	-7.7	-38.3	-20.7	203 233	29.2	30.7	28.7	-0.1	1.6
Oct	P 554 611	6.7	-8.8	9.8	490 779	-11.3	-9.2	-40.2	-10.9	204 602	26.7	29.0	25.8	-1.3	1.9
Nov	P 570 663	7.4	-8.6	10.5	481 512	-12.5	-10.7	-40.2	4.9	208 807	26.7	27.1	26.6	-1.6	2.8
Dec	P 576 889	7.3	-8.1	10.3	481 854	-12.0	-11.0	-26.1	22.7	209 856	24.6	24.4	24.7	-1.3	4.3
15 Jan	A 575 471	7.5	-7.9	10.5	468 333	-14.0	-12.5	-37.7	15.3	214 813	24.9	21.8	26.0	-2.2	2.3
Feb	A 581 926	10.7	-7.7	14.3	463 239	-14.5	-13.4	-34.8	11.4	221 994	26.1	19.9	28.5	-1.1	3.7
Mar	A 587 463	9.1	-7.2	12.1	455 840	-15.3	-14.7	-26.7	6.8	227 961	26.1	16.1	29.9	-2.3	4.6

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

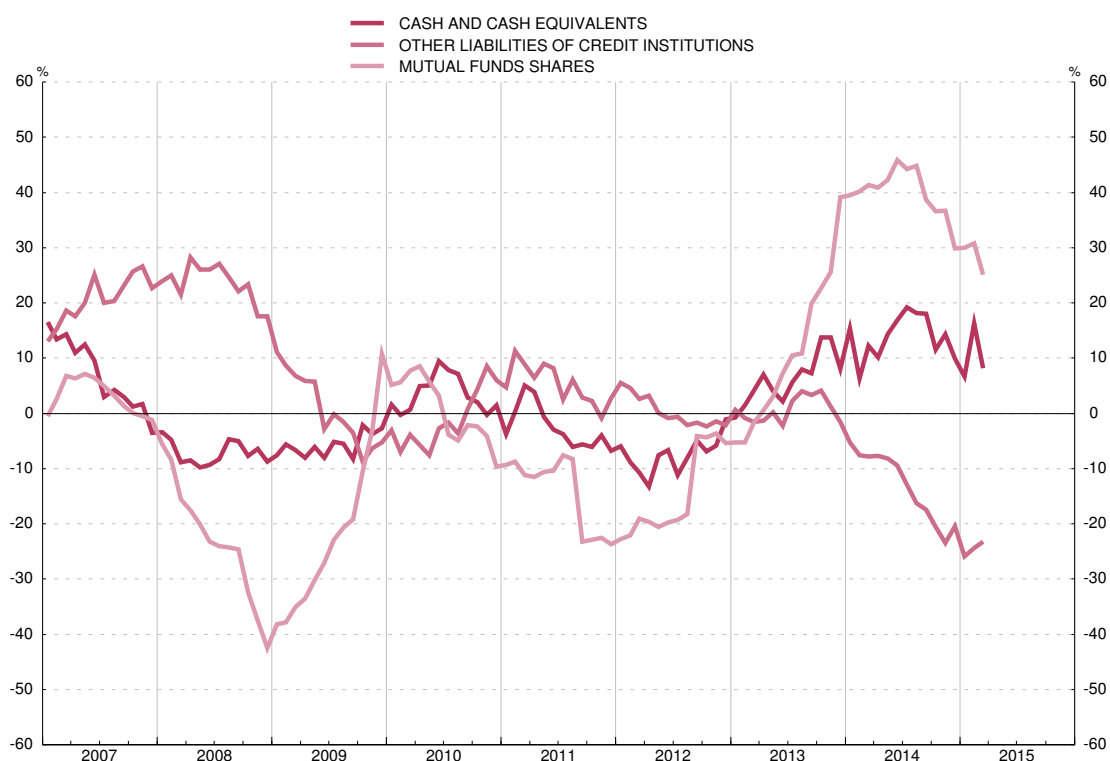
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)				
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		
					Other deposits (d)	Repos + credit instit. securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other	
1	2	3	4	5	6	7	8	9	10		
12		109 970	-1.1	119 399	-2.1	-7.1	9.9	17 121	-5.4	-4.9	-5.5
13		118 790	8.0	117 581	-1.5	3.7	-12.0	23 822	39.1	71.1	32.1
14	P	130 585	9.9	93 595	-20.4	-20.9	-19.3	30 941	29.9	22.5	32.0
13 Dec		118 790	8.0	117 581	-1.5	3.7	-12.0	23 822	39.1	71.1	32.1
14 Jan		120 788	15.4	114 060	-5.2	5.2	-26.5	24 209	39.5	71.3	32.3
Feb		114 341	6.4	110 644	-7.6	1.2	-26.9	24 629	40.1	69.6	33.4
Mar		126 069	12.3	108 852	-7.8	0.5	-27.2	26 253	41.3	67.2	35.3
Apr	P	120 418	10.1	107 489	-7.7	-0.2	-25.2	26 537	40.9	64.2	35.4
May	P	129 172	14.3	107 371	-8.1	-3.1	-20.5	27 027	42.3	61.2	37.7
Jun	P	135 005	16.9	103 933	-9.5	-4.4	-22.1	28 380	45.8	50.2	44.6
Jul	P	128 690	19.2	101 153	-12.9	-7.9	-25.4	28 761	44.3	47.2	43.5
Aug	P	133 339	18.1	99 523	-16.3	-11.0	-29.6	29 088	44.8	46.3	44.4
Sep	P	133 890	18.0	98 310	-17.4	-13.1	-28.7	30 175	38.7	42.9	37.6
Oct	P	127 428	11.6	94 309	-20.5	-16.2	-32.1	30 322	36.6	40.9	35.5
Nov	P	135 369	14.3	89 669	-23.5	-20.0	-32.8	30 786	36.7	39.1	36.1
Dec	P	130 585	9.9	93 595	-20.4	-20.9	-19.3	30 941	29.9	22.5	32.0
15 Jan	A	128 814	6.6	84 496	-25.9	-24.4	-30.4	31 463	30.0	20.1	32.8
Feb	A	133 031	16.3	83 681	-24.4	-23.8	-26.0	32 224	30.8	18.4	34.4
Mar	A	136 441	8.2	83 597	-23.2	-25.7	-14.9	32 851	25.1	10.1	29.5

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

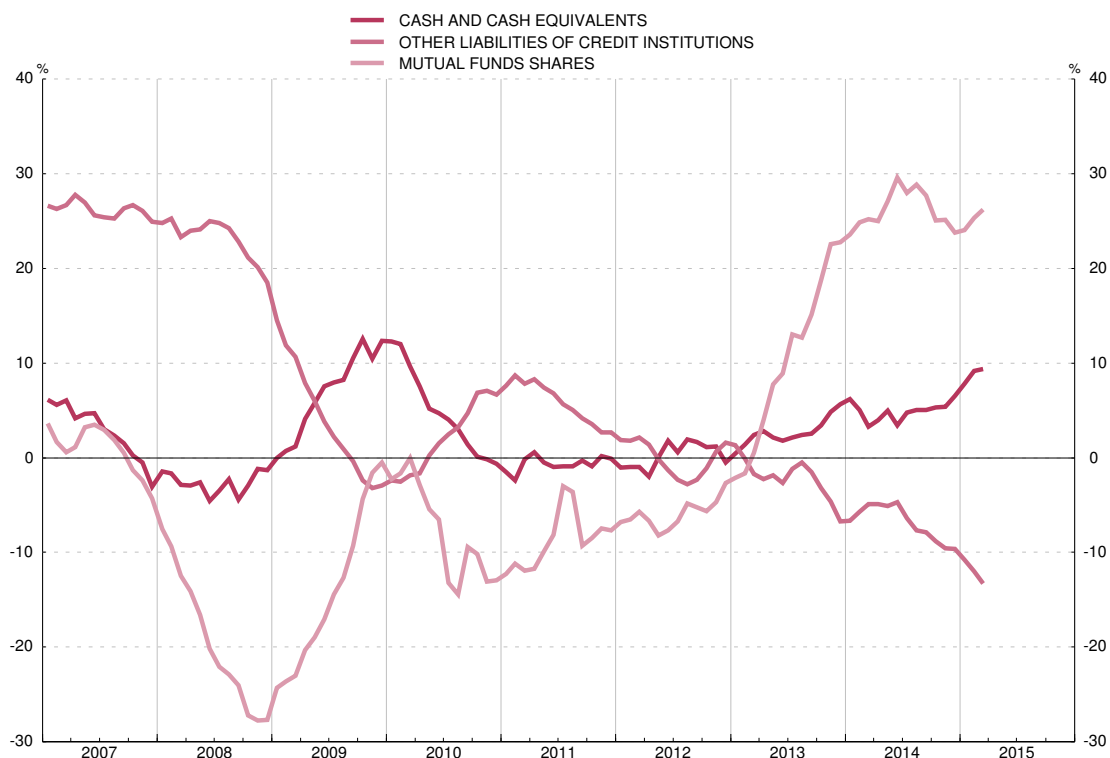
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
12	396 582	-0.5	-2.2	-0.0	460 810	1.6	1.2	6.0	117 776	-2.7	-10.5	0.4
13	418 886	5.6	-5.5	8.8	429 682	-6.8	0.2	-83.2	144 547	22.7	35.4	18.3
14	P 446 304	6.5	-7.7	10.1	388 259	-9.6	-9.1	-44.9	178 915	23.8	24.6	23.5
13 Dec	418 886	5.6	-5.5	8.8	429 682	-6.8	0.2	-83.2	144 547	22.7	35.4	18.3
14 Jan	414 344	6.2	-5.2	9.5	430 271	-6.7	-1.0	-79.9	147 830	23.6	38.4	18.4
Feb	411 167	5.1	-5.1	7.9	431 385	-5.7	-1.0	-75.7	151 396	24.9	39.9	19.7
Mar	412 441	3.3	-6.7	6.1	429 342	-4.9	-1.3	-68.7	154 567	25.2	35.6	21.5
Apr	P 413 118	4.0	-7.4	7.2	424 357	-4.9	-2.1	-65.1	157 303	25.0	34.8	21.4
May	P 420 495	5.0	-7.8	8.6	420 721	-5.1	-3.1	-58.0	161 504	27.1	34.6	24.3
Jun	P 431 023	3.4	-8.0	6.4	415 549	-4.7	-3.6	-44.7	165 535	29.6	31.0	29.0
Jul	P 430 824	4.8	-8.0	8.2	410 899	-6.4	-5.3	-51.3	168 381	28.0	29.7	27.3
Aug	P 430 685	5.1	-8.1	8.5	405 771	-7.7	-6.5	-58.9	170 734	28.9	30.0	28.4
Sep	P 428 398	5.0	-8.6	8.6	402 097	-7.9	-6.6	-67.8	173 058	27.7	29.2	27.1
Oct	P 427 182	5.3	-8.4	8.9	396 470	-8.8	-7.8	-63.0	174 280	25.1	27.5	24.1
Nov	P 435 294	5.4	-8.2	8.8	391 843	-9.6	-8.8	-57.1	178 021	25.1	25.6	24.9
Dec	P 446 304	6.5	-7.7	10.1	388 259	-9.6	-9.1	-44.9	178 915	23.8	24.6	23.5
15 Jan	A 446 657	7.8	-7.5	11.6	383 837	-10.8	-10.2	-50.5	183 350	24.0	22.0	24.8
Feb	A 448 895	9.2	-7.3	13.3	379 557	-12.0	-11.3	-53.7	189 770	25.3	20.1	27.5
Mar	A 451 022	9.4	-6.8	13.3	372 243	-13.3	-12.5	-55.6	195 110	26.2	16.8	30.0

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

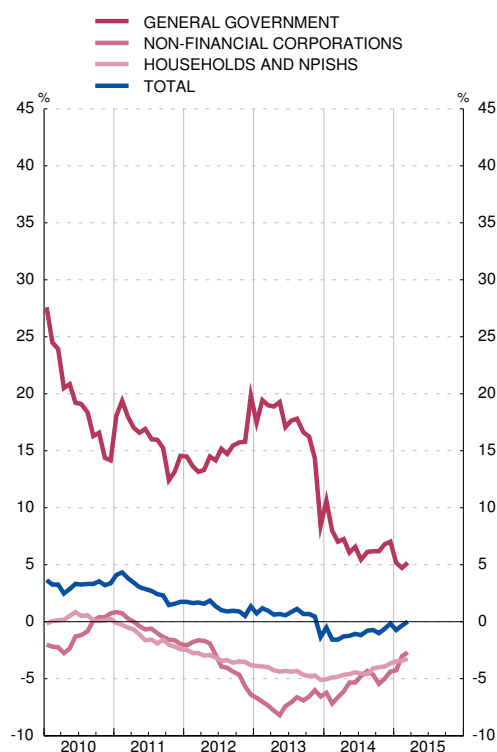
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

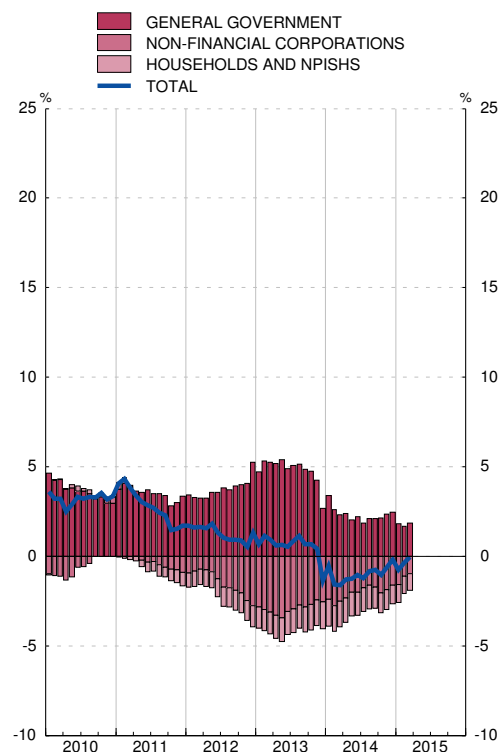
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs						General government (b)	Non-financial corp. and households and NPISHs					
					By sectors		By instruments			By sectors		By instruments					
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans	Non-financial corporations		Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	2 804 707	37 451	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.3	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 742 461	-38 141	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14	P 2 731 157	-4 672	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.9	0.5	2.5	-2.6	-1.6	-1.0	-2.7	0.1	0.0
13 Dec	2 742 461	-20 434	-1.4	8.4	-5.9	-6.6	-5.1	-7.1	3.8	-1.8	2.7	-4.0	-2.5	-1.5	-4.0	0.1	-0.2
14 Jan	2 779 607	11 549	-0.5	10.6	-5.7	-6.3	-5.1	-7.0	2.5	-1.1	3.4	-3.9	-2.4	-1.5	-3.9	0.1	-0.1
Feb	2 770 839	-6 518	-1.6	8.0	-6.2	-7.2	-4.9	-7.2	-1.5	-2.0	2.6	-4.2	-2.7	-1.4	-3.9	-0.0	-0.2
Mar	2 763 372	-1 007	-1.6	7.0	-5.9	-6.6	-4.8	-7.2	-0.2	-0.2	2.3	-3.9	-2.5	-1.4	-3.9	-0.0	-0.0
Apr	P 2 752 493	-10 305	-1.3	7.2	-5.5	-6.1	-4.6	-6.9	-0.7	0.9	2.4	-3.7	-2.3	-1.4	-3.7	-0.0	0.1
May	P 2 761 680	10 440	-1.3	6.1	-5.0	-5.3	-4.6	-6.4	1.0	1.1	2.1	-3.3	-2.0	-1.3	-3.4	0.0	0.1
Jun	P 2 768 996	10 597	-1.0	6.5	-5.0	-5.4	-4.4	-6.4	2.7	0.8	2.2	-3.3	-2.0	-1.3	-3.4	0.1	0.1
Jul	P 2 751 973	-15 145	-1.2	5.5	-4.7	-4.8	-4.5	-6.5	-0.3	4.3	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	P 2 752 167	1 009	-0.8	6.1	-4.4	-4.3	-4.6	-6.5	0.1	5.3	2.1	-2.9	-1.6	-1.3	-3.4	0.0	0.5
Sep	P 2 754 695	5 326	-0.8	6.1	-4.4	-4.7	-4.1	-6.3	3.2	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	P 2 737 988	-12 944	-1.0	6.2	-4.8	-5.5	-4.0	-6.4	1.5	2.0	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	P 2 746 511	10 638	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.4	-3.0	-1.8	-1.1	-3.1	0.0	0.1
Dec	P 2 731 157	-8 312	-0.2	7.0	-4.1	-4.4	-3.7	-5.3	1.9	0.5	2.5	-2.6	-1.6	-1.0	-2.7	0.1	0.0
15 Jan	A 2 715 443	-4 113	-0.7	5.1	-4.0	-4.3	-3.5	-5.2	2.2	0.6	1.8	-2.6	-1.6	-1.0	-2.7	0.1	0.1
Feb	A 2 723 963	3 769	-0.4	4.7	-3.2	-3.0	-3.4	-4.6	9.2	0.5	1.7	-2.1	-1.1	-1.0	-2.4	0.3	0.0
Mar	A 2 729 285	8 211	-0.0	5.2	-3.0	-2.7	-3.3	-4.1	8.1	-0.2	1.9	-1.9	-1.0	-0.9	-2.1	0.2	-0.0

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

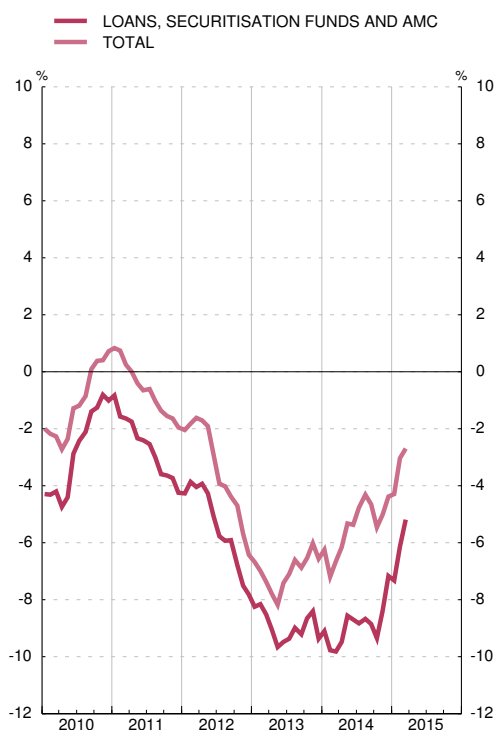
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

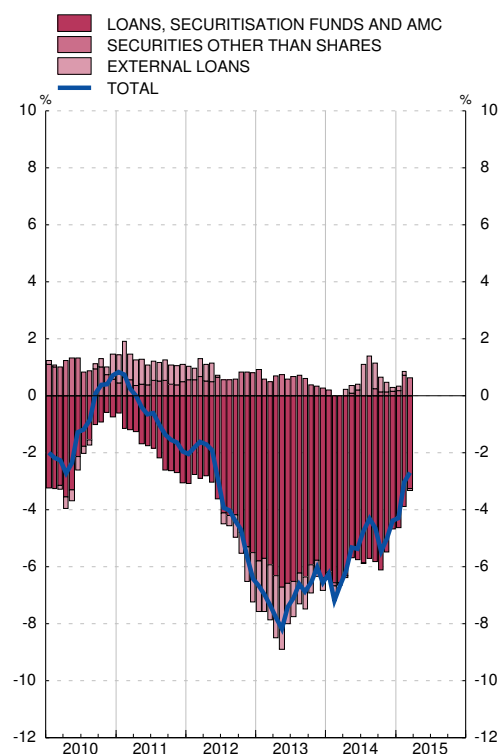
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
12	1 082 851	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	268 573	-7.2	-1.7	28 680
13	993 308	-71 010	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14	P 948 943	-43 615	-4.4	579 133	-7.2	-4.7	82 137	61 051	1.9	0.2	287 673	0.5	0.1	34 753
13 Dec	993 308	-18 410	-6.6	646 868	-9.4	-6.4	80 615	60 529	3.8	0.3	265 826	-1.8	-0.5	37 970
14 Jan	1 016 115	-3 061	-6.3	641 675	-9.1	-6.2	81 159	60 507	2.5	0.2	293 281	-1.1	-0.3	38 058
Feb	1 002 139	-12 010	-7.2	633 766	-9.8	-6.6	76 767	56 448	-1.5	-0.1	291 606	-2.0	-0.5	37 666
Mar	996 032	-246	-6.6	627 624	-9.8	-6.6	78 193	56 529	-0.2	-0.0	290 215	-0.2	-0.1	37 454
Apr	P 995 096	-639	-6.1	623 693	-9.5	-6.3	78 993	56 673	-0.7	-0.0	292 410	0.9	0.2	37 717
May	P 992 501	-1 769	-5.3	618 778	-8.6	-5.7	81 293	58 204	1.0	0.1	292 431	1.1	0.3	37 609
Jun	P 985 921	-3 776	-5.4	612 657	-8.7	-5.8	81 763	58 719	2.7	0.2	291 501	0.8	0.2	37 630
Jul	P 983 943	-498	-4.8	605 237	-8.8	-5.9	80 413	57 577	-0.3	-0.0	298 293	4.3	1.1	37 153
Aug	P 984 316	718	-4.3	599 243	-8.7	-5.7	80 584	57 711	0.1	0.0	304 488	5.3	1.4	36 745
Sep	P 977 935	-4 277	-4.7	594 347	-8.8	-5.8	83 373	60 031	3.2	0.2	300 215	3.4	0.9	36 695
Oct	P 967 551	-7 378	-5.5	585 674	-9.3	-6.1	82 645	60 639	1.5	0.1	299 232	2.0	0.5	36 335
Nov	P 966 268	490	-5.0	587 737	-8.4	-5.5	82 604	60 687	1.7	0.1	295 926	1.2	0.3	35 919
Dec	P 948 943	-11 167	-4.4	579 133	-7.2	-4.7	82 137	61 051	1.9	0.2	287 673	0.5	0.1	34 753
15 Jan	A 934 480	-3 120	-4.3	572 148	-7.3	-4.6	82 913	60 224	2.2	0.2	279 419	0.6	0.2	33 313
Feb	A 940 656	1 194	-3.0	572 786	-6.1	-3.9	83 858	60 751	9.2	0.7	284 012	0.5	0.1	33 224
Mar	A 941 664	3 298	-2.7	573 038	-5.2	-3.3	84 499	60 273	8.1	0.6	284 127	-0.2	-0.1	32 858

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

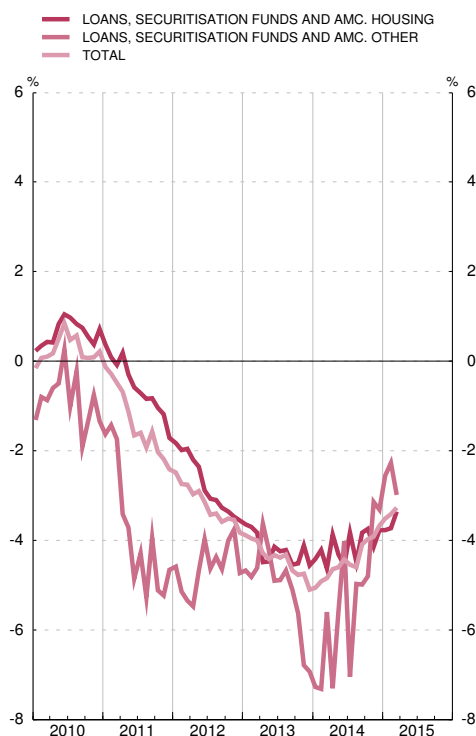
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

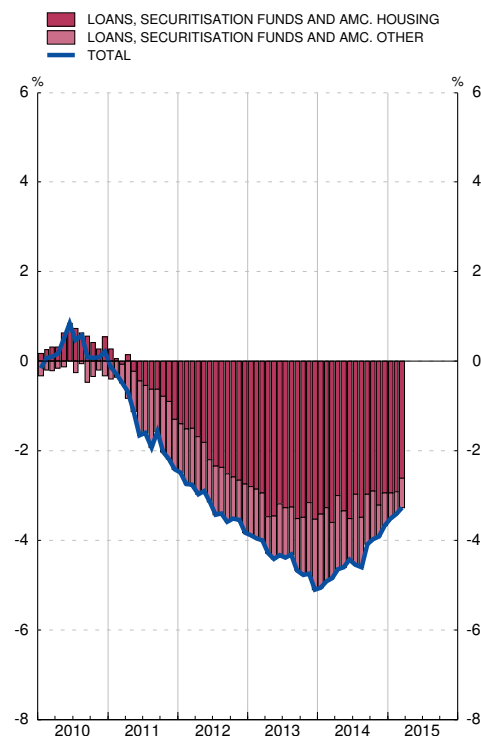
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
12	830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13	782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P 748 357	-28 743	-3.7	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
13 Dec	782 982	-10 427	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14 Jan	778 371	-4 341	-5.1	608 438	-4.4	-3.4	169 933	-7.3	-1.6	5 948	444
Feb	774 644	-3 442	-4.9	606 754	-4.2	-3.3	167 889	-7.3	-1.7	6 059	444
Mar	771 507	-2 539	-4.8	602 406	-4.6	-3.6	169 101	-5.6	-1.3	5 982	437
Apr	P 768 705	-2 523	-4.6	605 791	-3.9	-3.0	162 914	-7.3	-1.6	5 873	488
May	P 766 449	-1 829	-4.6	600 439	-4.3	-3.3	166 010	-5.6	-1.3	5 815	491
Jun	P 770 479	4 506	-4.4	597 839	-4.6	-3.5	172 640	-4.0	-0.9	5 562	669
Jul	P 761 785	-8 296	-4.5	600 163	-3.8	-3.0	161 621	-7.0	-1.6	5 534	632
Aug	P 757 828	-3 487	-4.6	593 635	-4.5	-3.5	164 193	-5.0	-1.1	5 489	572
Sep	P 756 457	-677	-4.1	591 265	-3.8	-3.0	165 192	-5.0	-1.1	5 434	568
Oct	P 753 553	-2 147	-4.0	589 337	-3.7	-2.9	164 215	-4.8	-1.1	5 352	588
Nov	P 757 297	4 087	-3.9	587 387	-4.1	-3.2	169 910	-3.1	-0.7	5 301	572
Dec	P 748 357	-8 055	-3.7	585 250	-3.8	-2.9	163 108	-3.3	-0.7	5 480	502
15 Jan	A 745 217	-2 883	-3.5	582 922	-3.8	-2.9	162 295	-2.6	-0.6	5 404	483
Feb	A 742 439	-2 545	-3.4	581 652	-3.7	-2.9	160 787	-2.3	-0.5	5 514	365
Mar	A 740 470	-1 370	-3.3	579 716	-3.3	-2.6	160 754	-3.0	-0.7	5 441	352

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

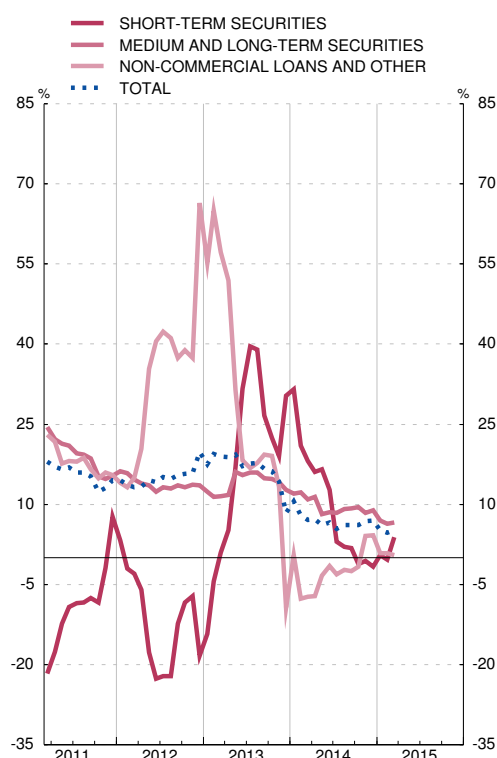
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

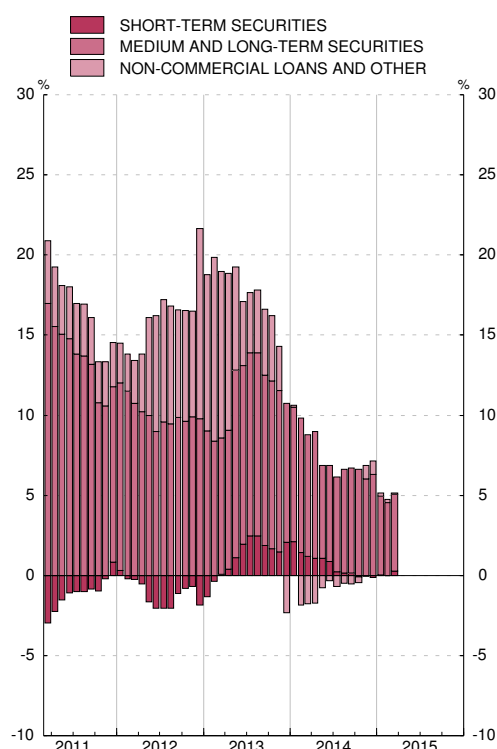
EUR millions and %

		Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
		EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
		1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
10		649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
11		743 531	94 272	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
12		890 978	147 447	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	221 090	88 259	66.4	11.9
13	P	966 170	75 193	8.4	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 424	-20 666	-9.3	-2.3
13 Oct	P	957 830	-3 402	16.2	75 624	2 869	22.4	1.7	672 784	-5 235	14.7	10.5	209 422	-1 037	19.1	4.1
Nov	P	957 767	-63	14.3	77 512	1 888	19.1	1.5	682 652	9 868	14.1	10.1	197 603	-11 820	13.3	2.8
Dec	P	966 170	8 404	8.4	78 977	1 464	30.4	2.1	686 769	4 118	12.7	8.7	200 424	2 822	-9.3	-2.3
14 Jan	P	985 121	18 951	10.6	78 615	-361	31.6	2.1	697 604	10 835	12.0	8.4	208 902	8 477	0.5	0.1
Feb	P	994 056	8 934	8.0	76 530	-2 086	21.0	1.4	710 584	12 980	12.2	8.4	206 942	-1 959	-7.7	-1.9
Mar	P	995 834	1 778	7.0	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 872	-70	-7.3	-1.8
Apr	P	988 692	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 398	-474	-7.2	-1.7
May	P	1 002 729	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	206 027	-371	-3.4	-0.8
Jun	P	1 012 596	9 867	6.5	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 763	1 736	-1.5	-0.3
Jul	P	1 006 246	-6 351	5.5	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 601	-3 162	-3.1	-0.7
Aug	P	1 010 023	3 777	6.1	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 428	-173	-2.2	-0.5
Sep	P	1 020 303	10 280	6.1	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 197	769	-2.5	-0.5
Oct	P	1 016 884	-3 419	6.2	74 759	681	-1.1	-0.1	736 145	-4 884	9.4	6.6	205 980	784	-1.6	-0.4
Nov	P	1 022 946	6 062	6.8	77 028	2 269	-0.6	-0.1	740 269	4 124	8.4	6.0	205 649	-331	4.1	0.8
Dec	P	1 033 857	10 910	7.0	77 611	583	-1.7	-0.1	747 490	7 221	8.8	6.3	208 755	3 106	4.2	0.9
15 Jan	A	1 035 747	1 891	5.1	78 991	1 380	0.5	0.0	746 115	-1 375	7.0	4.9	210 641	1 886	0.8	0.2
Feb	A	1 040 868	5 121	4.7	76 299	-2 691	-0.3	-0.0	755 915	9 800	6.4	4.6	208 654	-1 988	0.8	0.2
Mar	A	1 047 151	6 283	5.2	75 220	-1 079	3.8	0.3	764 172	8 257	6.7	4.8	207 758	-895	0.4	0.1

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depositos

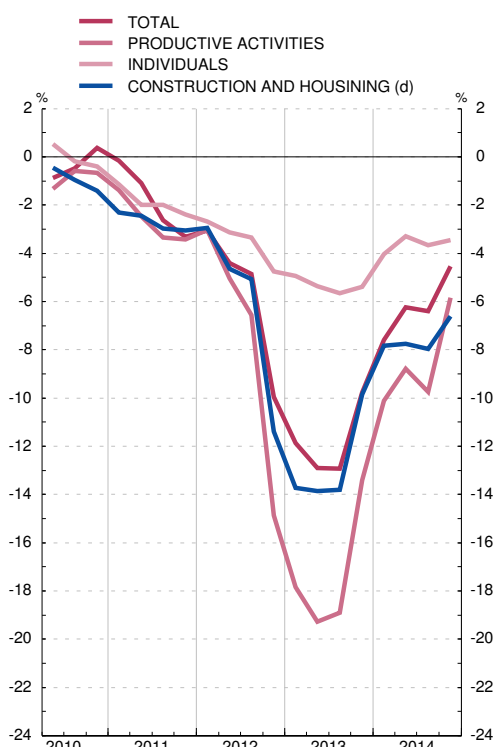
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

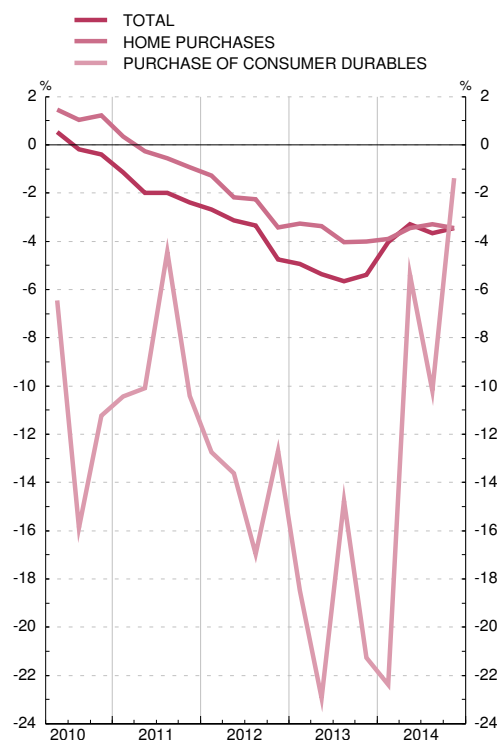
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals					Financing of private non-profit institutions	Unclassified	Memo-randum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)			
						Total	Of which Real estate activities			Total	Purchases				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	1 837 038	999 570	23 123	152 199	130 438	693 809	322 984	813 939	654 566	624 755	49 273	110 101	5 523	18 006	1 107 988
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
11 Q3	1 788 847	976 280	22 203	145 503	102 258	706 316	303 506	794 554	655 726	625 101	38 478	100 350	6 557	11 455	1 061 491
Q4	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 222	674 082	17 693	112 271	49 754	494 364	150 328	690 203	579 823	558 003	29 252	81 128	5 962	9 976	779 905

CREDIT BY END-USE
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at www.bde.es and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

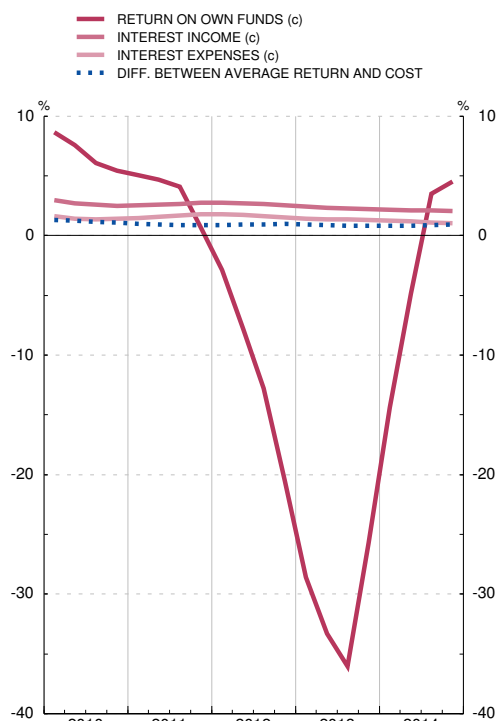
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

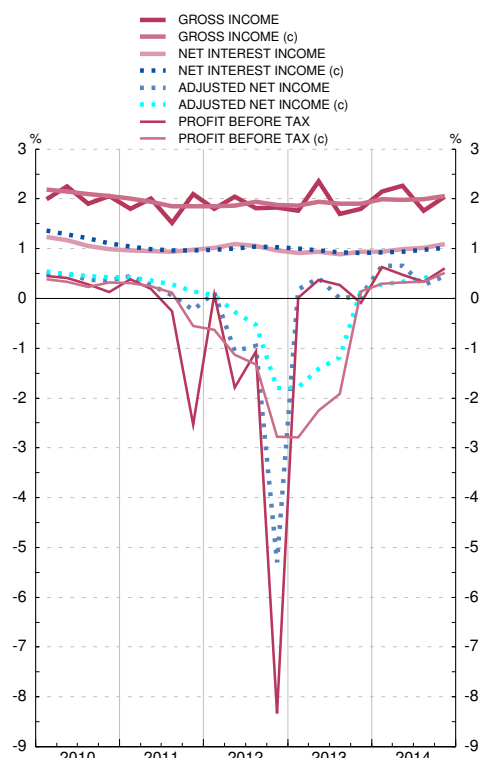
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
11	2.8	1.8	1.0	1.1	2.1	0.9	0.5	1.4	-0.2	2.2	-2.5	-8.5	2.9	2.1	0.9
12	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
12 Q1	2.7	1.7	1.0	0.8	1.8	0.9	0.5	0.8	0.1	0.2	0.1	-8.9	3.0	2.1	0.9
Q2	2.6	1.5	1.1	1.0	2.0	0.9	0.5	2.3	-1.1	0.6	-1.8	-15.4	3.0	2.0	0.9
Q3	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
Q4	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
13 Q1	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
Q2	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
Q3	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
Q4	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
14 Q1	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
Q2	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
Q3	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
Q4	2.0	0.9	1.1	1.0	2.0	1.0	0.5	0.6	0.4	-0.1	0.6	6.2	2.2	1.2	0.9

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

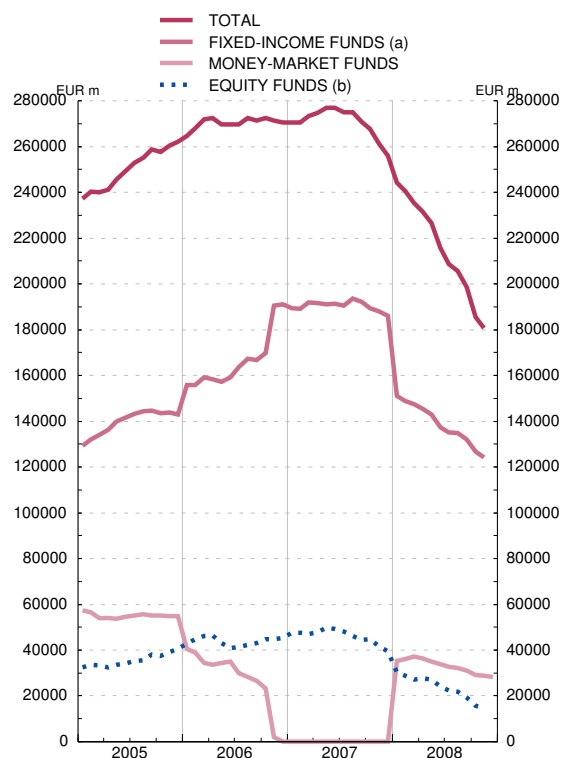
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

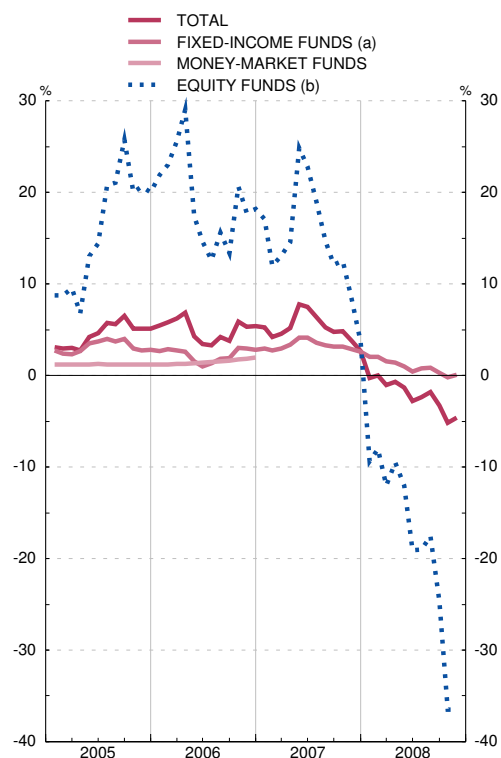
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
05	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
06	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
07	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
07 Aug	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
Jun	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
Jul	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
Aug	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
Sep	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
Oct	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
Nov	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

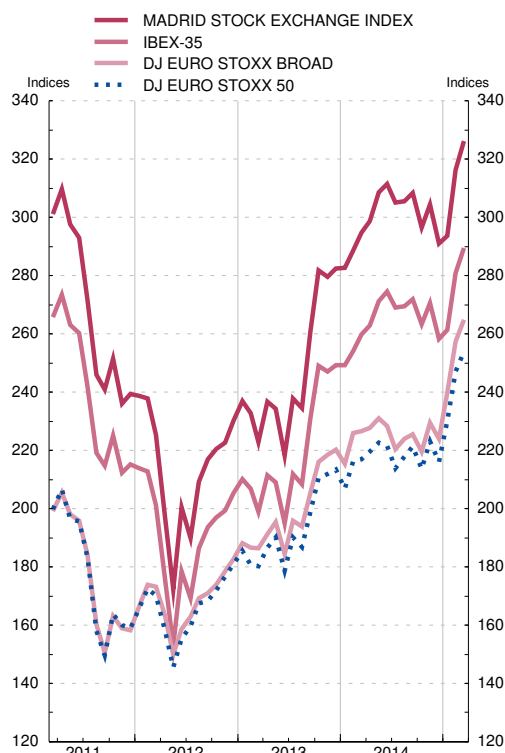
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

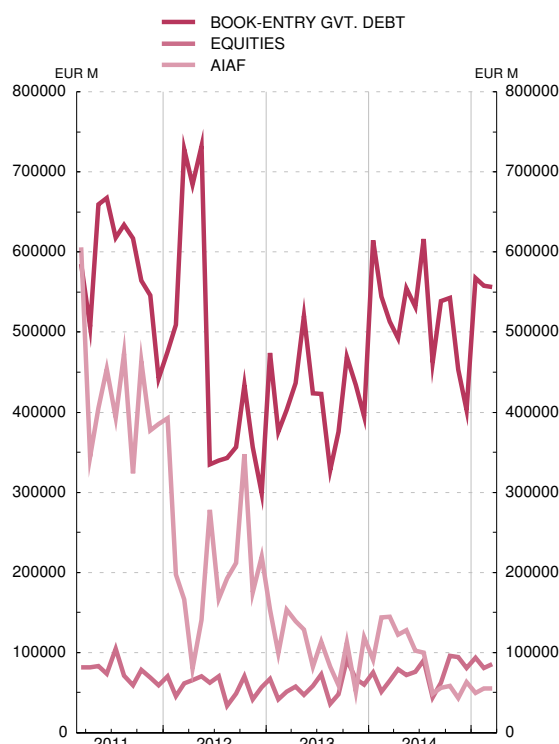
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A 1 117.36	11 029.43	362.32	3 547.62	260 558	9 328	1 681 328	159 734	-	5 225	-	1 951
13 Dec	1 011.98	9 916.70	314.31	3 109.00	60 333	2 953	394 748	118 995	...	2 692	...	479
14 Jan	1 012.85	9 920.20	307.33	3 013.96	74 939	2 530	614 391	90 964	...	2 988	...	660
Feb	1 034.34	10 114.20	322.43	3 149.23	50 973	2 418	544 467	143 929	...	1 524	...	523
Mar	1 056.06	10 340.50	323.35	3 161.60	64 726	4 182	513 320	144 325	...	2 423	...	582
Apr	1 070.05	10 459.00	324.97	3 198.39	78 741	3 687	492 433	122 334	...	1 836	...	559
May	1 106.04	10 798.70	329.79	3 244.60	72 282	3 009	554 780	128 261	...	1 848	...	535
Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	1 042.46	10 279.50	319.67	3 146.43	80 779	3 764	403 149	62 765	...	2 960	...	630
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	P 1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	555 974	54 835	...	2 095	...	613

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

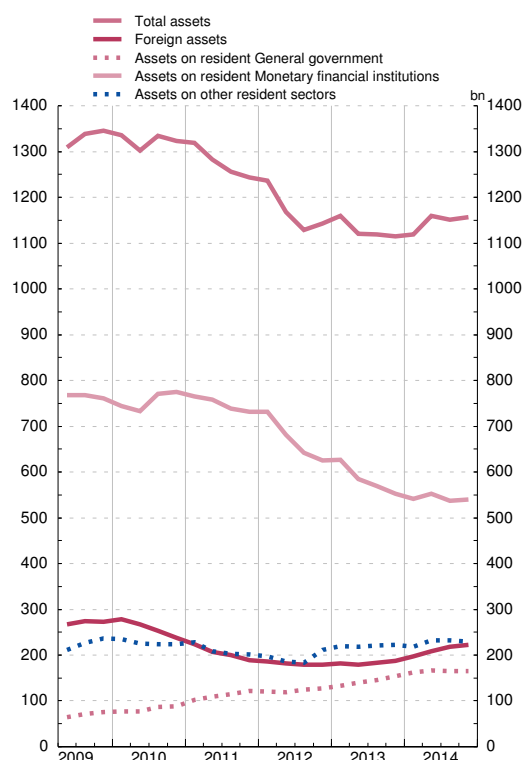
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

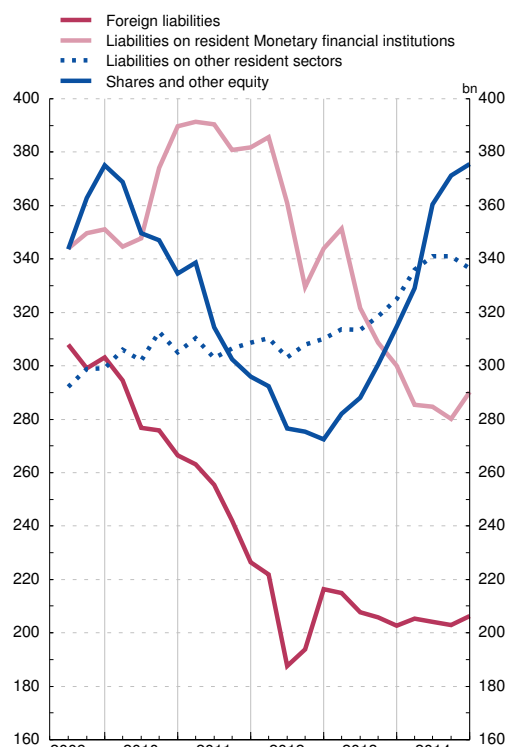
EUR billions

	Net financial assets 1=2+5+8+ 11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+ 12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
06	13	26	330	304	61	61	-	418	484	66	-26	247	273	487	-22	1 121
07	8	-44	315	359	56	56	-	501	663	162	-21	268	289	504	-20	1 301
08	26	-73	252	325	59	60	2	441	739	298	-96	190	286	318	-14	1 240
09	31	-30	273	303	72	75	3	409	760	351	-62	237	299	375	-16	1 346
11 Q1	38	-39	224	263	99	102	3	374	765	391	-83	227	310	339	-26	1 318
Q2	35	-48	207	255	106	109	3	367	758	390	-94	209	303	314	-19	1 283
Q3	36	-42	200	242	112	115	3	358	739	381	-104	202	307	302	-14	1 256
Q4	41	-38	188	226	120	122	1	350	732	382	-107	201	309	296	-12	1 243
12 Q1	45	-35	187	222	120	120	-	346	732	386	-113	198	310	292	-19	1 236
Q2	57	-6	181	188	119	119	-	320	681	361	-117	186	303	277	-18	1 168
Q3	36	-15	178	194	124	124	-	313	642	329	-124	184	308	275	-14	1 129
Q4	15	-37	179	216	126	127	1	282	626	344	-100	211	310	273	-17	1 142
13 Q1	15	-34	181	215	131	133	2	275	626	351	-95	219	314	282	-19	1 159
Q2	7	-28	180	208	138	139	2	263	584	322	-96	218	313	288	-19	1 121
Q3	3	-22	184	206	143	145	2	261	570	309	-97	221	318	300	-18	1 120
Q4	-10	-16	187	203	152	154	2	252	552	300	-103	222	325	315	-19	1 115
14 Q1	-18	-8	197	205	161	162	2	256	541	285	-118	218	336	329	-20	1 119
Q2	-13	4	209	204	165	167	2	268	553	285	-110	232	341	360	-19	1 159
Q3	-24	15	218	203	163	165	2	257	537	280	-109	232	341	371	-21	1 151
Q4	-32	16	222	206	163	165	2	250	540	290	-107	230	336	376	-21	1 157

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

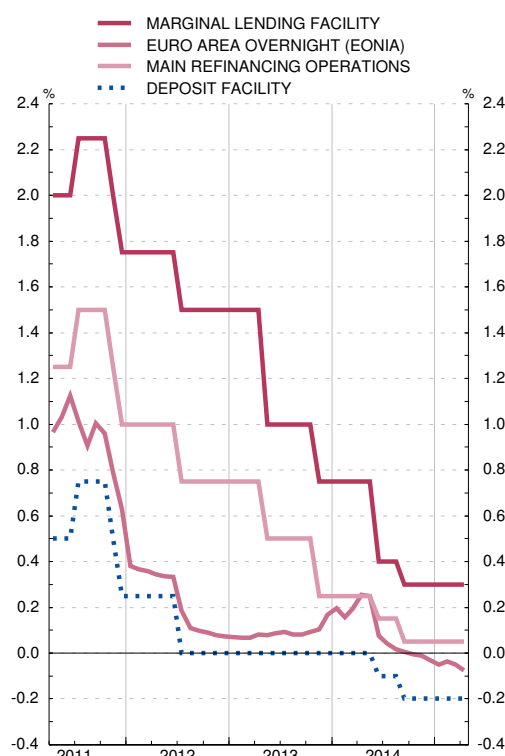
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

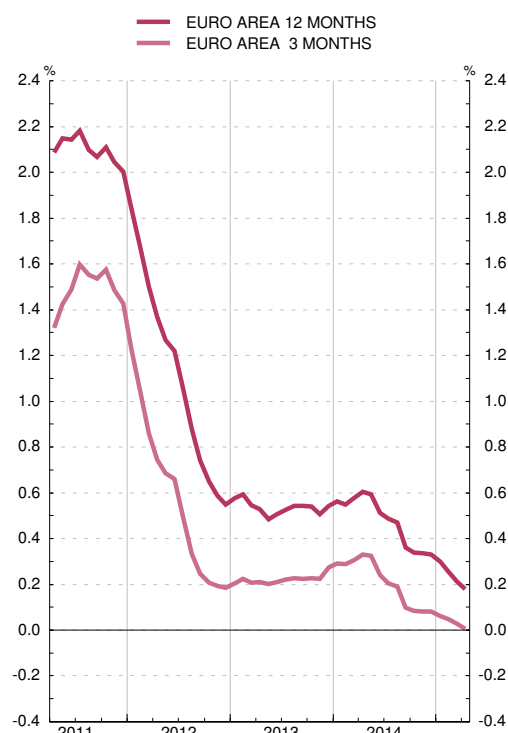
Averages of daily data. Percentages per annum

	Eurosysteem monetary policy operations				Money market														
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13		0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14		0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	A	0.05	0.05	0.30	-0.20	-0.053	-0.01	0.04	0.11	0.24	-0.04	0.05	0.20	-	-	-0.07	0.00	0.04	0.17
14 Jan		0.25	0.25	0.75	0.00	0.196	0.22	0.29	0.40	0.56	0.15	0.23	-	-	0.55	0.15	0.20	0.47	-
Feb		0.25	0.25	0.75	0.00	0.157	0.22	0.29	0.39	0.55	0.17	0.30	0.70	-	0.55	0.18	0.24	0.22	-
Mar		0.25	0.25	0.75	0.00	0.192	0.23	0.31	0.41	0.58	0.20	0.30	-	-	-	0.20	0.25	0.26	-
Apr		0.25	-	0.75	0.00	0.254	0.25	0.33	0.43	0.60	0.25	0.28	-	-	-	0.26	0.25	0.49	-
May		0.25	0.25	0.75	0.00	0.248	0.26	0.32	0.42	0.59	0.26	0.25	0.55	-	-	0.27	0.30	0.36	-
Jun		0.15	0.15	0.40	-0.10	0.076	0.15	0.24	0.33	0.51	0.10	0.15	-	-	-	0.08	0.15	0.17	-
Jul		0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug		0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep		0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct		0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov		0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec		0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan		0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
Feb		0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar		0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr		0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

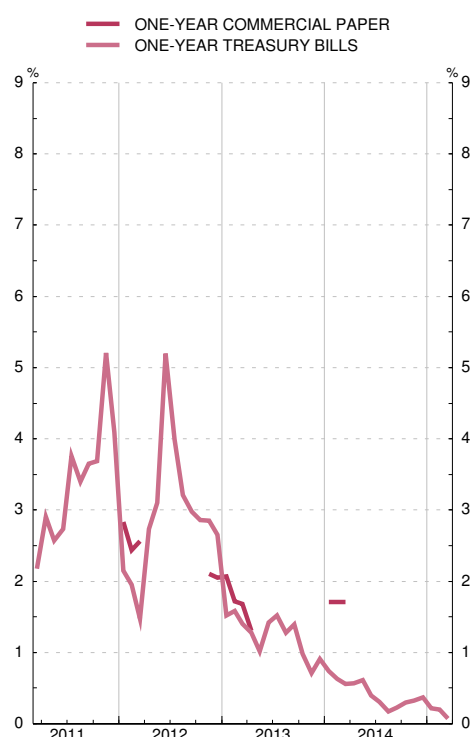
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

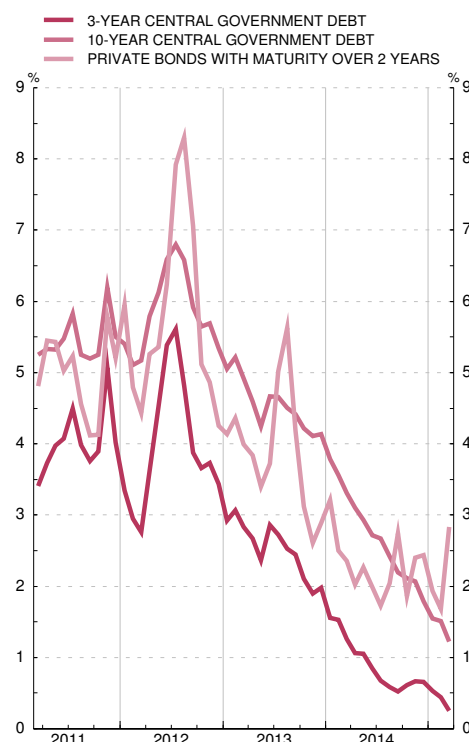
Percentages per annum

	Short-term securities				Long-term securities								
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members			
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years		
	1 ■	2	3 ■	4	5	6	7	8	9	10 ■	11 ■	12 ■	
13		1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14		0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	A	0.16	0.13	-	0.73	0.40	0.50	1.44	2.07	2.62	0.40	1.42	2.16
13 Dec		0.91	0.89	-	3.49	2.20	2.72	4.12	-	-	1.98	4.14	2.89
14 Jan		0.74	0.73	1.71	2.88	1.62	2.41	3.85	4.22	-	1.56	3.78	3.21
Feb		0.63	0.62	1.71	1.13	1.59	2.29	3.58	-	4.54	1.53	3.56	2.50
Mar		0.56	0.56	1.71	0.91	1.35	2.00	3.36	3.87	-	1.26	3.31	2.36
Apr		0.57	0.56	-	0.91	1.04	1.68	3.07	3.55	-	1.06	3.10	2.02
May		0.61	0.59	-	0.79	1.06	1.67	2.99	3.52	-	1.05	2.93	2.27
Jun		0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul		0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug		0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep		0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct		0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov		0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec		0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 Jan		0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb		0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar		0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

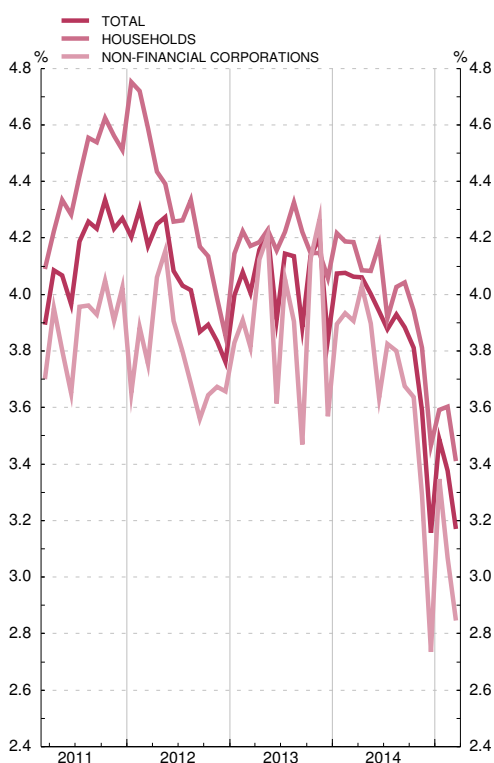
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

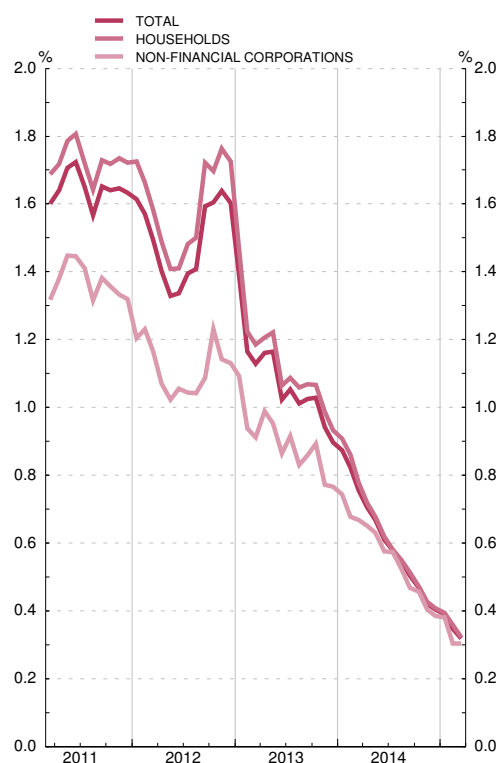
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14		3.16	3.47	2.64	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15	A	3.17	3.41	2.54	6.51	2.85	3.92	2.22	0.32	0.32	0.16	0.49	0.34	0.30	0.26	0.41	0.10
13	Aug	4.14	4.33	3.27	7.98	3.90	5.40	2.87	1.01	1.06	0.18	1.73	0.20	0.83	0.40	1.38	0.32
	Sep	3.88	4.22	3.20	7.77	3.47	5.39	2.50	1.02	1.07	0.19	1.74	0.19	0.86	0.45	1.37	0.32
	Oct	4.14	4.15	3.12	7.70	4.13	5.39	3.33	1.03	1.07	0.18	1.74	0.12	0.89	0.40	1.51	0.17
	Nov	4.20	4.15	3.19	7.43	4.27	5.24	3.71	0.94	0.99	0.17	1.62	0.12	0.77	0.37	1.30	0.33
	Dec	3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14	Jan	4.07	4.22	3.32	7.40	3.89	5.42	2.96	0.87	0.91	0.21	1.46	0.24	0.74	0.47	1.11	0.51
	Feb	4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
	Mar	4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
	Apr	4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
	May	4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
	Jun	3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
	Jul	3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
	Aug	3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
	Sep	3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
	Oct	3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
	Nov	3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
	Dec	3.16	3.47	2.64	6.41	2.74	4.16	2.08	0.40	0.41	0.17	0.64	0.42	0.39	0.31	0.50	0.46
15	Jan	3.49	3.59	2.65	6.93	3.35	4.54	2.36	0.39	0.39	0.17	0.61	0.41	0.38	0.33	0.48	0.17
	Feb	3.38	3.60	2.67	6.94	3.07	4.22	2.17	0.35	0.36	0.18	0.54	0.33	0.30	0.27	0.37	0.11
	Mar	3.17	3.41	2.54	6.51	2.85	3.92	2.22	0.32	0.32	0.16	0.49	0.34	0.30	0.26	0.41	0.10

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

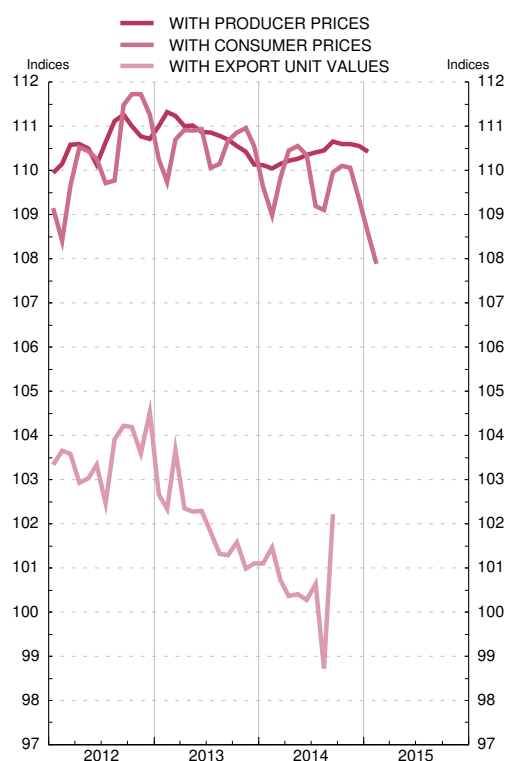
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4		6	7	8	9					
	■	■		■						■	■			■
12	110.1	109.6	104.4	102.7	101.4	108.6	108.0	102.9	101.7	110.5	110.3	105.9	119.7	103.6
13	110.7	110.2	102.9	101.3	101.9	108.6	108.1	101.0	99.8	110.7	110.5	103.9	115.9	102.0
14	110.0	109.2	101.3	...	101.7	108.2	107.3	99.6	...	110.4	109.8	102.4	114.9	...
13 Q2	110.8	110.5	103.0	101.6	101.9	108.8	108.5	101.1	100.2	110.9	110.9	104.1	116.5	102.3
Q3	110.7	110.0	102.6	100.8	102.0	108.5	107.9	100.6	99.3	110.7	110.2	103.5	114.3	101.5
Q4	110.2	110.4	102.4	100.5	101.9	108.2	108.3	100.5	99.1	110.3	110.7	103.3	116.0	101.2
14 Q1	109.9	109.0	101.9	100.6	101.9	107.9	107.0	100.0	99.1	110.1	109.5	102.8	114.0	101.1
Q2	109.9	109.9	101.8	99.7	101.7	108.1	108.0	100.0	98.4	110.2	110.4	102.8	115.0	100.3
Q3	110.1	108.7	101.0	100.0	101.6	108.3	106.9	99.4	98.8	110.5	109.4	102.1	114.8	100.5
Q4	110.2	109.1	100.6	...	101.6	108.5	107.4	99.1	...	110.7	109.8	101.8	115.8	...
15 Q1	...	107.2	100.2	...	101.1	...	106.0	99.1	...	...	108.5	101.8	114.5	...
14 Jul	109.9	108.4	...	100.0	101.6	108.2	106.7	...	98.9	110.3	109.1	...	...	100.6
Aug	110.0	108.4	...	98.3	101.7	108.2	106.6	...	97.1	110.4	109.1	...	...	98.7
Sep	110.3	109.2	101.0	101.6	101.6	108.5	107.5	99.4	100.4	110.7	109.9	102.1	114.8	102.2
Oct	110.2	109.3	...	...	101.5	108.5	107.6	...	...	110.7	110.1	...	...	...
Nov	110.2	109.3	...	...	101.6	108.5	107.6	...	...	110.7	110.0	...	...	...
Dec	110.1	108.6	100.6	...	101.6	108.4	106.9	99.1	...	110.6	109.3	101.8	115.8	...
15 Jan	109.9	107.5	...	...	101.5	108.3	106.0	...	...	110.6	108.5	...	...	...
Feb	110.1	106.5	...	...	101.1	109.0	105.4	...	...	111.1	107.8	...	...	...
Mar	...	107.4	...	...	100.8	...	106.6	...	...	...	108.9	...	...	...
Apr	...	...	...	...	100.7	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

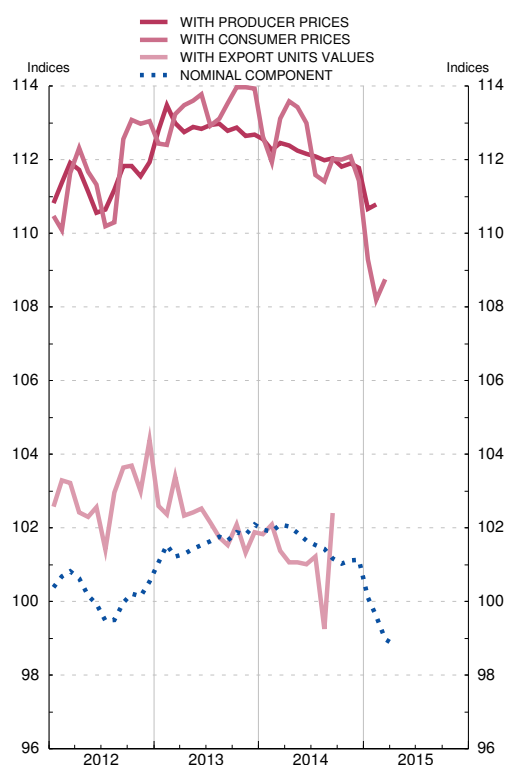
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

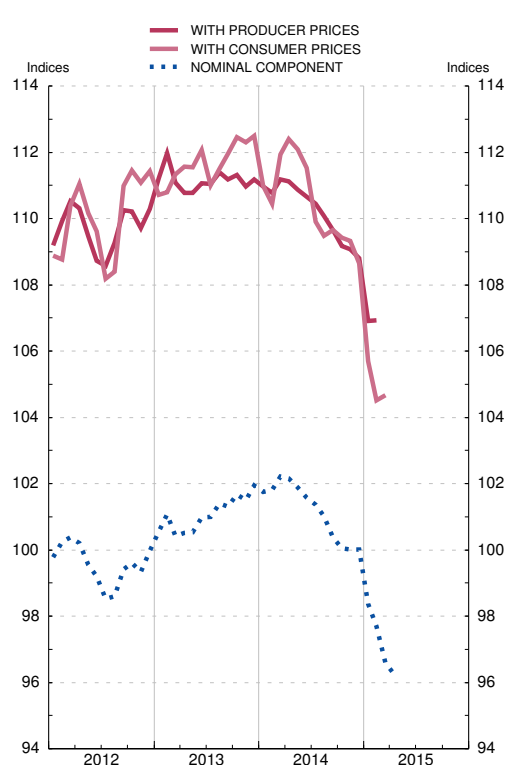
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
12	■	■		■	■					■	■	■		
13	111.4	111.6	120.7	103.0	100.2	111.2	111.4	120.5	103.3	109.7	110.0	99.6	110.2	110.5
14	112.9	113.4	118.7	102.2	101.6	111.1	111.6	116.9	101.1	111.2	111.7	101.1	110.0	110.5
15	112.1	112.4	117.8	...	101.6	110.4	110.6	116.0	...	110.2	110.5	101.2	108.9	109.2
13 Q2	112.8	113.6	119.2	102.4	101.4	111.3	112.0	117.5	101.5	110.9	111.7	100.7	110.1	111.0
13 Q3	112.9	113.2	117.0	101.8	101.7	111.0	111.3	115.1	100.6	111.2	111.5	101.2	109.9	110.1
13 Q4	112.7	114.0	118.9	101.8	101.9	110.6	111.8	116.7	100.4	111.2	112.4	101.7	109.3	110.5
14 Q1	112.4	112.6	117.5	101.8	102.0	110.2	110.4	115.2	100.3	111.0	111.2	101.9	108.9	109.0
14 Q2	112.3	113.3	118.3	101.0	101.8	110.2	111.3	116.1	99.7	110.9	112.0	101.9	108.8	109.9
14 Q3	112.0	111.7	117.3	100.9	101.4	110.5	110.1	115.7	100.1	110.1	109.7	100.9	109.1	108.7
14 Q4	111.8	111.8	118.1	...	101.1	110.6	110.6	116.8	...	109.0	109.1	100.0	109.0	109.1
15 Q1	...	108.8	115.0	...	99.6	...	109.2	115.5	...	...	105.0	97.5	...	107.6
14 Jul	112.1	111.6	...	101.2	101.5	110.4	109.9	...	100.2	110.5	109.9	101.4	109.0	108.4
14 Aug	112.0	111.4	...	99.3	101.4	110.4	109.8	...	98.4	110.1	109.5	101.0	109.0	108.4
14 Sep	112.0	112.0	117.3	102.4	101.2	110.7	110.7	115.7	101.7	109.6	109.7	100.4	109.2	109.3
14 Oct	111.8	112.0	...	...	101.0	110.7	110.9	...	...	109.2	109.4	100.1	109.1	109.4
14 Nov	111.9	112.1	...	...	101.1	110.7	110.9	...	...	109.1	109.3	100.0	109.1	109.3
14 Dec	111.8	111.4	118.1	...	101.1	110.5	110.2	116.8	...	108.8	108.6	100.0	108.8	108.6
15 Jan	110.7	109.3	...	...	100.1	110.5	109.2	...	...	106.9	105.7	98.4	108.7	107.4
15 Feb	110.8	108.2	...	...	99.6	111.2	108.6	...	...	106.9	104.5	97.7	109.5	107.0
15 Mar	...	108.7	...	...	99.0	...	109.9	...	...	...	104.7	96.6	...	108.3
15 Apr	...	...	...	...	98.8	...	...	...	...	...	...	96.3	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

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ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSS	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EEK (Estonian kroon)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	LTL (Lithuanian litas)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 ⁹).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.